ALSO HOLDING

Annual Report 2001

The ALSO Group

ALSO HOLDING AG is active in the IT logistics and services sector and generated total sales of CHF 1 724 million in 2001 with a total of around 1 480 employees. Headquartered in Hergiswil (Switzerland), the company was founded in 1984 and has been listed on the Swiss stock exchange since 1986. The Schindler Group has held a majority interest since 1988.

The ALSO Group consists of two divisions, Distribution and Systems Business, and has operations in Switzerland and Germany. ALSO's two strategic core businesses are covered by the following operative companies:

- Distribution:
  ALSO ABC TRADING AG (Switzerland)
  ALSO ABC TRADING GmbH (Germany)

- Systems Business:
  ALSO COMSYT AG (Switzerland)
  ALSO IT-SERVICES AG (Switzerland)

ALSO FINANZ AG is ALSO HOLDING AG's management company.

The Distribution Division

ALSO ABC TRADING AG and ALSO ABC TRADING GmbH are active in the IT logistics sector. The two companies offer distribution and a wide range of logistics services.

Distribution supplies products from the world's best-known hard- and software manufacturers to the IT trade and retailers in Switzerland and Germany. These are complemented by products in the high-end technology sector for networks and servers.

Logistics offers the following service portfolio:

- Logistics consultancy
- Packaging
- e-logistics
- Webshop fulfilment
- Logistics outsourcing solutions.

The Systems Business Division

ALSO COMSYT AG offers IT services and solutions for client / server infrastructures. The company covers the whole of Switzerland and offers a comprehensive service portfolio:

- Procurement services
- Systems & network integration
- Mobile computing solutions
- Operations & support services
- Managed services
- Skills placement
- Efficiency improvement.

ALSO IT-SERVICES AG is a subsidiary of ALSO COMSYT AG. It was founded in January 2000 as part of a takeover by IT Services AG, which was owned by the Credit Suisse Group (CSG). ALSO IT-SERVICES AG is CSG's outsourcing partner and provides IT services in the client / server infrastructures sector.

ALSO COMSYT also has access to the worldwide IT market through an interest in the International Computer Group (ICG) which it acquired in 1991. Headquartered in London (United Kingdom), ICG is a strategic alliance involving the leading service and trading companies in the PC sector.

Key Figures

Profit and Loss Statement (CHF millions) *	1997	1998	1999	2000	2001
Net sales	874.6	1 278.7	1 667.4	1 863.5	1 723.7
Gross profit	96.8	145.6	206.7	200.6	206.8
Operating profit	20.1	30.6	36.1	5.8	19.9
Net income	11.0	22.4	26.8	4.5	11.1
Cash flow	21.5	27.6	38.9	10.1	20.3
Investments in fixed assets	12.0	13.5	17.9	33.5	7.9

* Figures until 1998 according to FER, from 1999 according to IAS.

Balance Sheet (CHF millions) **					
Total assets	189.3	272.3	442.4	476.5	395.3
Total shareholders' equity	64.7	75.0	134.2	133.4	142.1

** Figures until 1997 according to FER, from 1998 according to IAS.

Key Figures					
Personnel at 31 Dec 1)	627	1 031	1 514	1 571	1 355
Average personnel during the year 1)	540	828	1 402	1 636	1 477
Gross margin	11.1 %	11.4 %	12.4 %	10.8 %	12.0 %
Operating margin	2.3 %	2.4 %	2.2 %	0.3 %	1.2 %
Return on sales	1.3 %	1.7 %	1.6 %	0.2 %	0.6 %
Sales-to-assets ratio 2)	4.9	5.5	4.7	4.1	4.0
Return on assets 3)	9.2 %	13.3 %	10.7 %	3.2 %	4.1 %
Return on equity 4)	20.1 %	34.6 %	27.8 %	3.4 %	8.3 %
Equity ratio	34.2 %	27.5 %	30.3 %	28.0 %	36.0 %
No. of registered shares at nom. Fr. 10.–	549 000	549 000	594 750	594 750	597 680
Dividend per share (CHF) 5)	4.00	6.00	9.00	4.50	5.0
Share price, high (CHF)	340	620	1 250	1 388	769
Share price, low (CHF)	180	305	564	720	255
Market capitalization at 31 Dec (CHF millions)	175.7	334.9	743.4	446.1	215.2

1) Headcount from 1999 on the basis of equivalent full-time employees including temporary employees
2) Net sales / average total assets
3) Net income + interest expense / average total assets
4) Net profit / weighted equity (beginning equity + new share issue)
5) Board of Directors' proposal

Stock details

The ALSO Group has been quoted on the Swiss SWX Stock Exchange since 1986.

Symbol: ALSN
Security No.: 155143

Shareholder structure

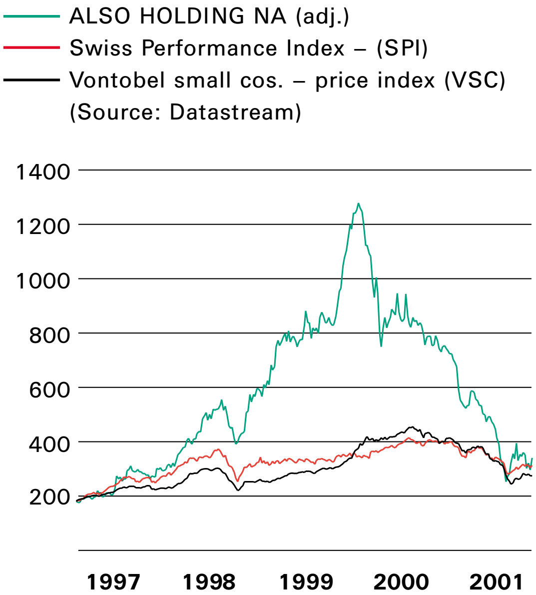
63.3 percent of the shares are held by Schindler Holding AG and approximately 15 percent by institutional investors. The remainder are held in diverse smaller portfolios.

Important dates

Annual General Meeting:	27 March 2002
First-half report:	13 August 2002
Annual results media conference:	24 February 2003

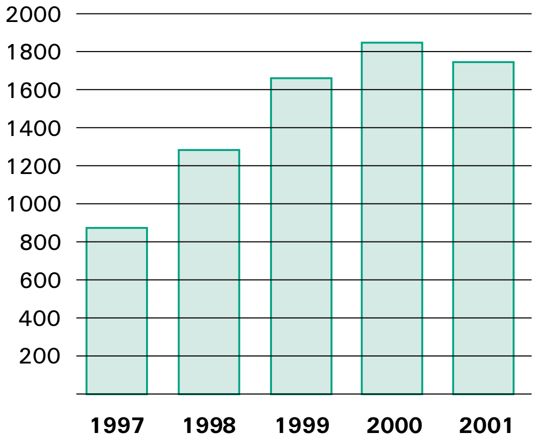
Share price

CHF (adjusted)



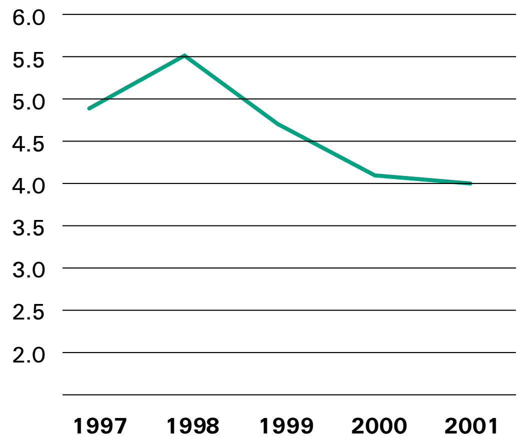
Sales

CHF millions



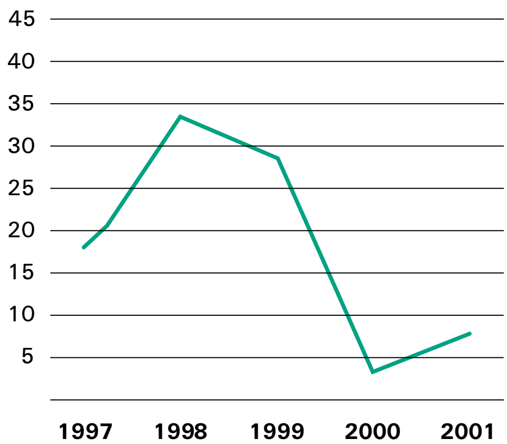
Asset productivity

Sales-to-assets ratio



Return on equity

Percent



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Suddenly it's all different and nothing is the way it was before. Irrevocably. In the recent past this phenomenon has become increasingly frequent; indeed, it appears to have become the new norm. Change has always been part of our lives. The difference now is that change is no longer an ongoing, continuous process: it comes suddenly and unexpectedly. Mathematics has come up with the term "catastrophe theory" to explain the phenomenon. A period of barely perceptible change is followed by a sudden, fundamental upheaval.

One of the most impressive examples of this process is the way Chrysler developed in the 1970s. For years, free cash flow as a percentage of sales went steadily, but almost imperceptibly, down, until suddenly the company was staring bankruptcy in the face. Only massive state subsidies saved the company. Nothing about the direction cash flow had taken had suggested that the company was in a potentially life-threatening predicament.

A break with the past

This example illustrates the danger of extrapolating the future from past figures. Any attempt to do so is based on the assumption that our lives are subject to fundamental forces that never change. In recent years precisely the opposite has been true, and with increasing regularity. Companies that are up and running one day disappear from the scene overnight. Suppliers suddenly become their own customers' competitors. Competitors who have been bitter enemies over the years suddenly – and equally unexpectedly – join forces. The unpleasant thing about all this is that it is never possible to predict these changes with any degree of accuracy.

Striking out for new horizons

Most of these upheavals are viewed negatively. Change initially poses a threat because it is not always immediately clear what the new rules of the game are and whether we will be able to master them. What people tend to forget here is that dramatic breaks force us to strike out for new horizons and thus imply not only risk but also opportunity. Any company seeking long-term success should take steps to exploit these opportunities. To do so, it needs not only the will to adapt to changing circumstances, but also the following capabilities:

- The insight to see that there is now a different reality.
- A free spirit, in order to think and see without any form of hindrance.
- The courage to go completely unknown ways.
- The resolution to surmount the obstacles that arise on the way.
- The strength not to look back.

As in other sectors, breaks with the past are becoming an increasingly frequent phenomenon in the IT industry. As a company active in the IT logistics and service business, ALSO makes decisive use of the opportunities that arise for the future without neglecting the qualities – focus, quality, team work, commitment and confidence-inspiring management – to which it owes its reputation.

We look back on another difficult year. High Y2K-driven IT investment in the run-up to the new millennium combined with an unexpectedly drastic economic downturn have brought about the first substantial decline in the PC market throughout Europe. Things began promisingly enough in the first quarter but by the second the market worldwide had begun to shrink and continued to deteriorate still further during the third and fourth quarters.

This development affected the operations of our two main divisions in a number of ways. Despite the difficult circumstances, Distribution managed to repeat the good result of the previous year; Systems Business, on the other hand, was forced to make more structural changes in the face of a further drop in demand.

Group makes progress on operating front

Against this problematic backdrop, consolidated sales fell by 7.5 percent to CHF 1 723.7 million. Nevertheless, ALSO posted markedly improved operating figures compared with the previous year. The Group generated an operating profit of CHF 19.9 million (2000: CHF 5.8 million) and net income of CHF 11.1 million (2000: CHF 4.5 million). Compared with the previous year, the workforce was further reduced and ALSO employed a total of 1 355 individuals (2000: 1 571). Thanks to effective management of net current assets, the balance sheet total was down to CHF 395.3 million. As a result, the shareholders' equity ratio increased to 36 percent and is thus at the upper end of our targeted spread of 25 to 35 percent. The Board of Directors will be proposing a dividend of CHF 5.00 for financial 2001 (CHF 4.50 last year) to the Annual General Meeting on 27 March 2002.

Distribution posts another encouraging result

During the past year the main priority for the Distribution Division, which has companies in Switzerland and Germany, was to strengthen profitability. Sales in Switzerland were consequently down 13.3 percent to CHF 910.1 million. Compared with the last year, the operating result fell. In a shrinking market, the German company generated slightly higher sales than the previous year (2001: CHF 604.6 million, 2000: CHF 597.1 million), but the operating result decreased slightly. All in all, the Distribution Division posted sales of CHF 1 514.7 million (2000: CHF 1 646.2 million) and an operating result of CHF 30.4 million (2000: CHF 37.6 million). In view of the increase in service operations, the number of persons employed in Distribution increased by 47 (2000: 549 employees).

The sustained high level of services offered by the Distribution Division was recognized yet again by the trade. In independent surveys polling dealers in both countries, the Swiss and German companies beat the competition to emerge as the best distributors. One major milestone in Switzerland was the company's acquisition of logistics development operations for major telecom provider Swisscom Mobile. ALSO's comprehensive e-fulfilment solution also won it the Logismatik Innovation Prize, awarded by the Swiss Logistics Association for the first time during the year under review. In Germany, one of the more important events of the year was the successful implementation of the core ERP application, which went into operation in Switzerland in 2000. It means that both companies now have the same efficient ERP platform, which serves as the basis for the effective handling of logistics projects.

From now on we will be focusing on logistics as our second area of operations after the distribution of hard- and software and will be taking steps to put this strategy, announced several years ago, into practice across the board. During the year under review, we registered significant growth in the logistic services sector.

Operative improvement in Systems Business

After an encouraging first quarter, a rapid downturn in the economy saw sales in the bulk customer segment go into a tailspin. The resulting slump in demand forced us to gear the Systems Business Division to the new market situation. All in all, the changes resulted in a total of 230 jobs lost, a tighter branch network and a sustainable reduction in other operating costs with the goal of ensuring that the Division was back to profitability in 2002.

Despite the difficult market environment and the burden of extra costs of CHF 4.2 million resulting from restructuring, Systems Business clearly reduced its operating loss compared with the year before. For 2001, the Division reported sales of CHF 209 million (2000: CHF 217.3 million) and an operating loss of CHF 10.4 million (2000: loss of CHF 32.6 million). The number of employees fell to 747 (2000: 1 012).

As in the past, Systems Business focuses mainly on supplying IT-related services. We have set ourselves the goal of extending the range to include higher-value services. In the course of the year under review, product sales continued to fall while the services sector showed further growth. This in turn led to an improvement in income.

Employee stock purchase program a success

During the year under review, we introduced an employees' stock purchase program that permits them to purchase ALSO stock at preferential rates. About one third of the workforce profited from this option and underwrote a total of 2 930 shares. We consider this to be a success and are firmly convinced that this form of profit-sharing will strengthen loyalty to the company.

Improved income in 2002

For 2002 we are looking towards improved profitability at Group level, although demand is unlikely to pick up noticeably before the third quarter. In view of our focus on improved profitability in Distribution and the restructuring measures in Systems Business finalized during the year under review, however, we are expecting an improvement in profit during the current year. In view of the rising demand for logistics services together with the ongoing trend towards outsourcing of IT services, the Group is confident it will be able to achieve a sustainable, long-term increase in sales and profitability well into the future.

We should like to take this opportunity to thank our employees for their hard work and efforts. We should also like to thank our customers for the confidence they place in us. Finally, we wish to thank our partners and business associates for their long-standing, constructive cooperation as well as our shareholders for their confidence in our company.

Thomas C. Weissmann
Chairman of the Board of Directors

The image of growth and development that most of us have in our mind's eye is the kind that takes place in a vegetable patch, where things slowly increase in size and gradually take shape. Naïve as we are, we tend to project this notion onto the rest of the world. It may well be that the new technologies developed in the same way. But when they finally came to maturity, they turned the world upside down. And now we need all the imagination we can muster to deal with them.

II

At the end of the first quarter of 2001, the entire European PC market went into decline and has remained there ever since. The new millennium combined with developments in the Internet and the telecommunication sectors had fuelled excessive growth in the IT market in recent years. But, in 2001 market growth was clearly below target.

Although both ALSO companies, in Switzerland and in Germany, have been affected by the downturn, they have managed to retain their market shares. ALSO is still excellently positioned as a distributor of products made by the best-known hard- and software manufacturers. At the same time, during the year under review, the Swiss company succeeded in establishing itself as a logistics services provider.

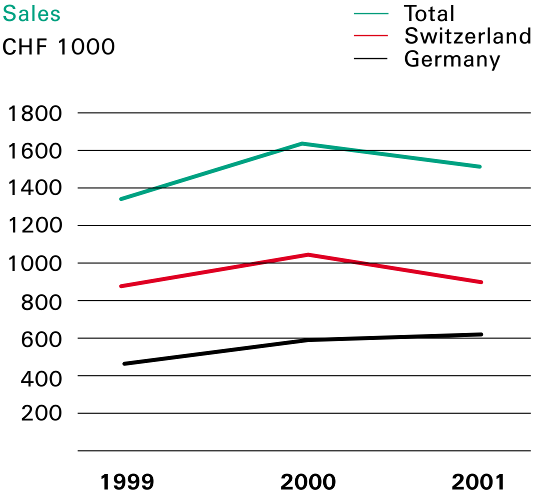
Encouraging result in shrinking market

In 2001, the aim of the Distribution Division, consisting of ALSO ABC TRADING AG, SWIP Handels AG (both in Switzerland) and ALSO ABC TRADING GmbH (Germany), was primarily to boost profitability. As a result, sales in Switzerland were down from CHF 1049.1 million to CHF 910.1 million. The operating profit was lower than the previous year, too. Despite a generally weaker market, the German company bucked the prevailing market trend to post slightly higher sales than the previous year (2001: CHF 604.6 million, 2000: CHF 597.1 million), whereas its operating profit decreased slightly.

The Distribution Division, then, reported sales of CHF 1 514.7 million (2000: CHF 1 646.2 million) and an operating profit of CHF 30.4 million (2000: CHF 37.6 million). Altogether, Distribution employed 596 staff (2000: 549). The increase in the workforce is due to the increasing share of operations accounted for by services, resulting from expansion of logistics operations.

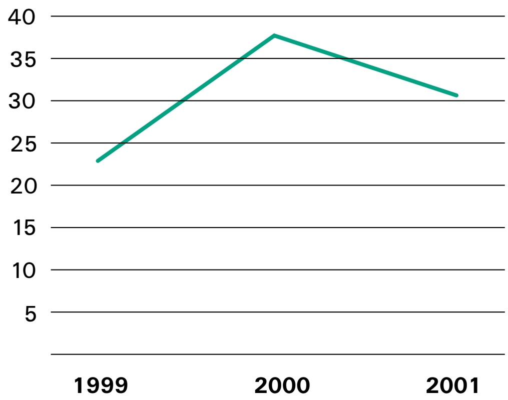
Sales

CHF 1000

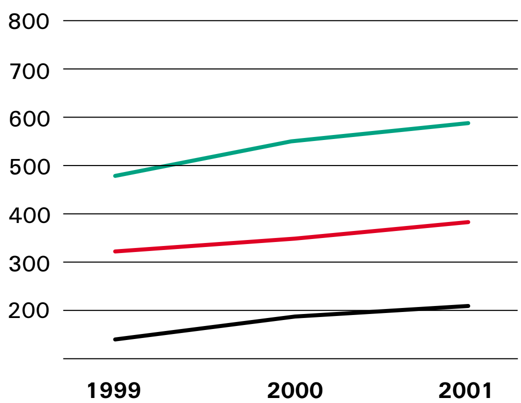


Operating profit

CHF 1000



Year-end headcount



Logismatik Innovation Prize

One of the more important events of the past year was a newly acquired logistics outsourcing project for telecommunication provider Swisscom Mobile, which ALSO won at the end of 2000. The project kicked off at the end of January 2001. After a first stage involving the successful takeover of Swisscom Mobile's distribution channel to the trade, the business clients channel was the second to get up and running in March while the third and last channel – end-users – became operational in June. At the Swiss Forum for Logistics and Information Technology, ALSO was awarded the Logismatik Innovation Prize for this e-fulfilment solution by the Swiss Logistics Association.

Another quality award

In autumn all companies in the Distribution Division received recognition for the high standard of service from the trade magazines IT Reseller (Switzerland) and Computer Reseller (Germany). ALSO ABC TRADING AG (Switzerland) and ALSO ABC TRADING GmbH (Germany) were selected as best distributors.

Further boost for efficiency

In Switzerland SWIP Handels AG was integrated into ALSO ABC TRADING AG as per 1 January 2002 because in the past two years the SWIP product range has become increasingly similar to that of ALSO ABC TRADING. SWIP was taken over by the ALSO Group in 1994 in order to expand the hard- and software distributor's services to the Apple market. Since 1 January 2002, Apple business has been handled by an independent unit at ALSO ABC TRADING.

In Germany, the successful introduction of a core application already implemented in Switzerland a year earlier was a major milestone. This efficient ERP platform is the basis for the effective handling of extensive logistics projects.

New organizational structure

For the time being, the Distribution Division is caught up in the transitional phase from classical distributor to logistics services supplier. With effect from 1 January 2002, both the Swiss and German companies have restructured in order to accommodate this new strategic thrust more effectively. In future, Distribution operations will comprise four business units: Distribution (of hard- and software to the IT trade), Technology (distribution of network and server products), Consumer (distribution of hard- and software to retailers) and Services (comprehensive logistics services). Together with the new core ERP application now being used in both countries, this reshuffle will create the conditions necessary for expansion of operations in the logistics services sector as a second area of activities next to distribution.

Growth in the logistics sector

The weakness in the market is likely to continue during the current year, although there is a chance of a hesitant recovery during the second half. In 2002, ALSO will be targeting growth in the logistic services sector and aiming to push up profitability.

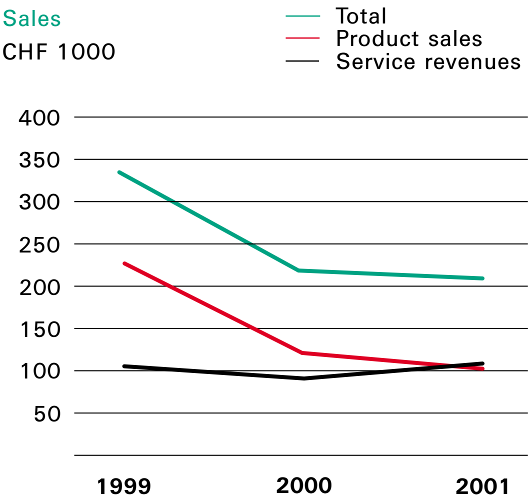
In view of the numerous risks perceived during the run-up to 2000, companies invested massively in the modernization of their IT infrastructures. Since then, IT budgets have been considerably lower and market growth has consequently remained way below forecasts. Apart from this, corporate IT needs have changed in the course of the past two years. Today, priority is increasingly focused on reliability and efficiency as well as consistent consolidation and standardization of client/server infrastructures. The focus here, then, is mainly on overall cost.

Creating a healthy basis

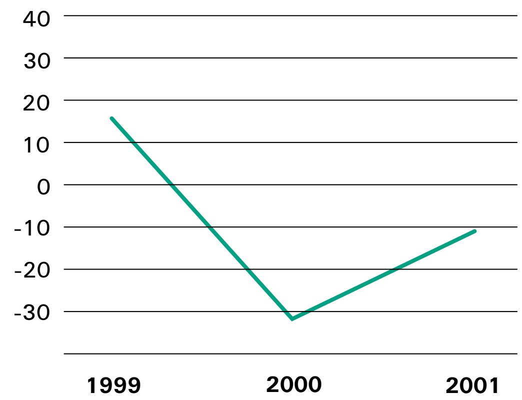
The consequences of these changes in the IT markets, combined with the general economic downturn, led to a drastic cut in the PC market during the second and third quarters. As might be expected, this has adversely affected ALSO's Systems Business Division. In view of the general slump in demand, the Systems Business Division was restructured during the second half of the year to accommodate the changed market situation. New management eliminated 230 jobs, streamlined the branch network and made lasting cuts to other running costs with the express aim of creating a healthy, competitive basis for Systems Business.

In the wake of restructuring, Systems Business struck out in a new direction, with the emphasis on higher-value services. This new priority, together with the general collapse of the PC market, led to a drastic fall in ALSO's product sales during the year under review. By contrast, ALSO managed to maintain the level of sales from IT services despite resizing and to improve its position in the outsourcing and system integration sectors by gearing itself consistently to new market needs.

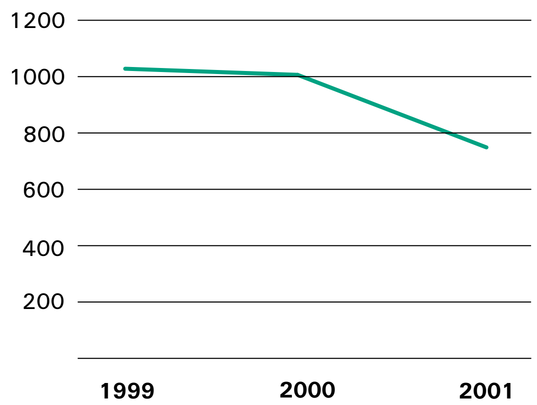
Sales
CHF 1000



Operating profit
CHF 1000



Year-end headcount



Restructuring finalized

During the year under review, Systems Business (consisting of ALSO COMSYT AG and ALSO IT-SERVICES AG) significantly reduced its operating loss over the previous year despite restructuring and related costs amounting to some CHF 4.2 million. The Division posted sales of CHF 209 million (2000: CHF 217.3 million) and an operating loss of CHF 10.4 million (2000: loss of CHF 32.6 million). The number of employees fell to 747 (2000: 1 012). The process of restructuring was largely concluded during the year under review.

ALSO IT-SERVICES AG made an important contribution to this result. Above all, however, it was confirmed once again that the establishment and expansion of ALSO IT-SERVICES was a good strategic move for ALSO. Since its founding in 2000, ALSO COMSYT AG's subsidiary has been supplying higher-value IT services exclusively to the Credit Suisse Group.

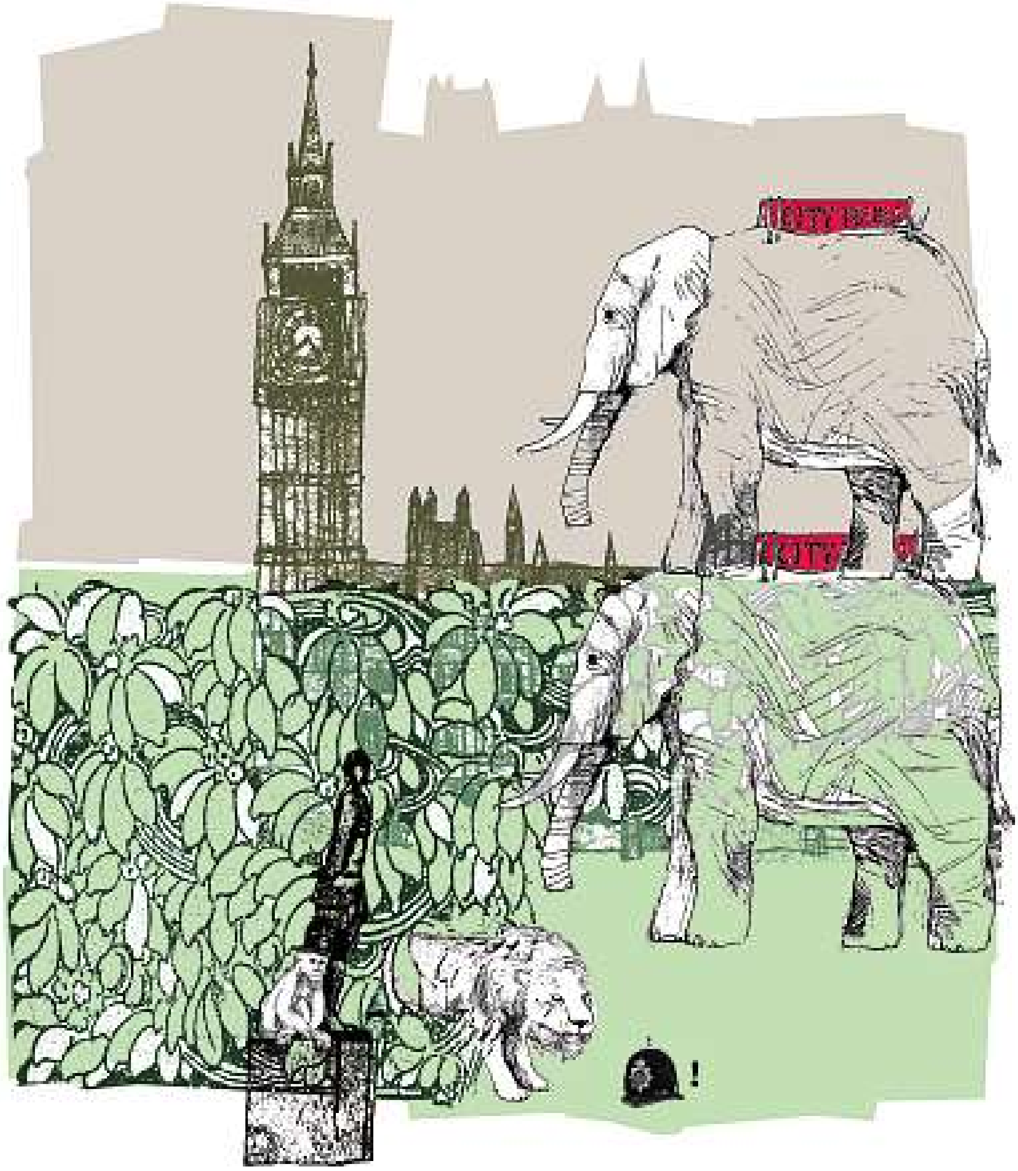
Focus on higher-value IT services

During the year under review, the main priority for the Systems Business Division was on the reviewing of structures and processes and on giving operations a new direction. The focus here was on the creation of higher-value IT services. Today, ALSO's Systems Business offers all-inclusive client/server infrastructure solutions. The service portfolio ranges from evaluation and conceptualization via procurement, integration and support through to the operation of entire IT infrastructures. ALSO takes responsibility for ensuring system functionality and enters into long-term strategic partnerships with its customers.

Outsourcing: a growth market

It is unlikely that there will be an increase in demand in 2002, at least for the time being. Business will probably only improve during the second half of the year. However, the trend towards outsourcing in the IT sector will continue and this segment is clearly a growth market.

Following restructuring and a change of direction during the year under review, the Systems Business Division is well equipped for sustained expansion of higher-value services. As for financial goals in 2002, the Division has clearly set its sights on a return to profitability.



"Where cities stand today will be meadowland tomorrow," wrote Andreas Gryphius, one of the Baroque period's greatest German-speaking poets, in the 17th century. In doing so he anticipated a phenomenon with which we today are constantly confronted: the fact that change is no longer a gradual process but one that takes place suddenly and rocks society to its foundations.

III

CHF 1000	Note	2000	2001
Revenues from product sales	3.1	1 801 226	1 653 922
Service revenues	3.1	101 102	117 799
Deductions from revenues		(38 878)	(48 031)
Total Net Sales		**1 863 450**	**1 723 690**
Cost of goods sold and service expenses		(1 662 805)	(1 516 883)
Gross Profit		**200 645**	**206 807**
Personnel expenses	3.2	(140 352)	(134 844)
Other operating expenses	3.3	(41 783)	(39 940)
Increase (Decrease) in provisions	4.12	(661)	810
Depreciation	4.5 / 4.6	(12 081)	(12 958)
Operating Profit (EBIT)		**5 768**	**19 875**
Financial income	3.4	5 294	4 006
Financial expenses	3.4	(10 400)	(7 282)
Net revenue from associates		0	(123)
Income before Taxes (EBT)		**662**	**16 476**
Income taxes	3.5	3 876	(5 394)
Net Income		**4 538**	**11 082**
EBITDA		**17 849**	**32 833**
Earnings per Share in CHF			
Undiluted earnings per share	4.15	7.72	18.78
Diluted earnings per share	4.15	7.72	18.78

Assets

CHF 1000 **Current Assets**	Note	31.12.00	31.12.01
Cash	4.1	89 084	65 383
Accounts receivable	4.2	74 108	172 661
Inventories	4.3	149 243	59 313
Prepaid expenses and other receivables	4.4	115 685	58 671
Total Current Assets		**428 120**	**356 028**
Non-current Assets			
Fixed assets	4.5	34 168	27 369
Intangible assets	4.6	4 674	3 257
Participations in associated companies	4.7	326	0
Financial assets		22	49
Deferred tax asset	4.13	9 164	8 628
Total Non-current Assets		**48 354**	**39 303**
Total Assets		**476 474**	**395 331**

Liabilities

CHF 1000	Note	31.12.00	31.12.01
Current Liabilities			
Current financial liabilities	4.8	0	0
Non-current financial liabilities due within one year	4.11	0	10 000
Accounts payable	4.9	207 561	106 430
Accrued liabilities and other payables	4.10	53 262	73 422
Tax liabilities		5 394	10 256
Provisions	4.12	2 817	2 894
Total Current Liabilities		**269 034**	**203 002**
Non-current Liabilities			
Non-current financial liabilities	4.11	63 289	43 758
Provisions	4.12	2 950	2 055
Deferred tax liabilities	4.13	7 799	4 368
Total Non-current Liabilities		**74 038**	**50 181**
Total Liabilities		**343 072**	**253 183**
Shareholders' Equity			
Share capital		5 948	5 977
Additional paid-in capital		41 752	41 979
Reserve for treasury shares		(22)	(22)
Translation differences		1	60
Retained earnings		85 723	94 154
Total Shareholders' Equity	4.14	**133 402**	**142 148**
Total Liabilities and Shareholders' Equity		**476 474**	**395 331**

III

CHF 1000	2000	2001
Net income	4 538	11 082
Depreciation excluding book gains	15 962	14 406
Increase (Decrease) in provisions	661	(810)
Loss (Gain) from sale of fixed assets	(3 881)	(1 439)
Other positions with no effect on liquidity	(7 182)	(2 895)
Subtotal	**10 098**	**20 344**
Decrease (Increase) accounts receivable	32 978	(98 553)
Decrease (Increase) inventories	(18 148)	89 930
Decrease (Increase) prepaid expenses and other receivables	(32 683)	57 014
Increase (Decrease) accounts payable	56 833	(101 131)
Increase (Decrease) accrued liabilities and other payables	(22 229)	25 022
Cash Flow from Operating Activities	**26 849**	**(7 374)**
Disposals of fixed assets	37 713	3 759
Acquisitions of fixed assets	(33 525)	(7 877)
Disposals of intangible assets	1 123	266
Acquisitions of intangible assets	(5 368)	(608)
Cash Flow from Investment Activities	**(57)**	**(4 460)**
Increase in capital	0	252
Increase (Decrease) non-current financial liabilities	7 583	(9 531)
Dividend paid	(5 292)	(2 647)
Cash Flow from Financing Activities	**2 291**	**(11 926)**
Translation Differences	**(15)**	**59**
Increase (Decrease) Net Liquidity	**29 068**	**(23 701)**
Net liquidity at 1 Jan	60 016	89 084
Net Liquidity at 31 Dec	**89 084**	**65 383**
Income taxes paid	4 129	2 563
Interest paid	6 781	5 162
Interest received	2 849	2 317

CHF 1000	Share capital	Additional paid-in capital*	Treasury shares**	Retained earnings	Translation differences	Total
31 Dec 1999	**5 948**	**41 752**	**(22)**	**86 477**	**16**	**134 171**
Increase in capital	0	0	0	0	0	0
Dividend paid	0	0	0	(5 292)	0	(5 292)
Net income	0	0	0	4 538	0	4 538
Translation differences	0	0	0	0	(15)	(15)
31 Dec 2000	**5 948**	**41 752**	**(22)**	**85 723**	**1**	**133 402**
Increase in capital	29	579	0	0	0	608
Repurchase convertible bond	0	(356)	0	0	0	(356)
Dividend paid	0	0	0	(2 647)	0	(2 647)
Net income	0	0	0	11 082	0	11 082
Translation differences	0	0	0	0	59	60
31 Dec 2001	**5 977**	**41 979**	**(22)**	**94 154**	**60**	**142 148**

* See note 4.14 in the Notes

** The acquisition cost of the treasury shares within the equity is shown as a deduction from the shareholders' equity. The value includes the nominal value, as well as the corresponding share of capital reserves and retained earnings.

III

When it was proven that the sun does not revolve around the earth but the earth around the sun, it was not so much this fact that was shattering as the realization that our perception does not necessarily square with reality. What is more, we have failed to deal with it to this day. Which explains why we still insist on saying, "The sun rises," although we are in fact the ones who spin through space, creating the illusion that this is so.

1. Overview business activities

The ALSO Group consists of two divisions, Distribution and Systems Business, and has operations in Switzerland and Germany. ALSO's two strategic core businesses are covered by the following operative companies:

- Distribution:
  ALSO ABC TRADING AG (Switzerland)
  ALSO ABC TRADING GmbH (Germany)

- Systems Business:
  ALSO COMSYT AG (Switzerland)
  ALSO IT-SERVICES AG (Switzerland)

The Distribution Division is active in the IT logistics. It supplies products from the world's best-known hard- and software manufacturers to the IT trade and retailers in Switzerland and Germany. These are complemented by products in the high-end technology sector for networks and servers as well as a wide range of logistics services (logistics consultancy, packaging, e-logistics, Webshop fulfilment, logistics outsourcing solutions).

The Systems Business Division offers IT services and solutions for client / server infrastructures. The company covers the whole of Switzerland and offers a comprehensive service portfolio (procurement services, systems & network integration, mobile computing solutions, operations & support services, managed services, skills placement, efficiency improvement).

2. Consolidation and valuation principles

2.1 Consolidation principles

General comments
The accounting and reporting principles used in these consolidated financial statements fulfill the requirements of the Swiss Company Law, the accounting provisions as contained in the Listing Rules of the Swiss Stock Exchange and the International Accounting Standards (IAS). The following new or revised IAS Standards have been applied in the 2001 financial statements:

- IAS 39: Financial Instruments
- IAS 40: Investment Property

The financial statements, which are based on IAS, contain assumptions and estimates that affect the figures shown in this report.

Consolidation scope
Included in the consolidated financial statements are the year-end accounts as per 31 December of ALSO HOLDING AG, Hergiswil, and those significant participations (Group companies, see note 6), which ALSO HOLDING AG controls either directly or indirectly through a majority of the voting rights, or through other means. The consolidation scope has been adjusted for ALSO GmbH, Munich (merger between ALSO ABC TRADING GmbH, Straubing and ALSO GmbH, Munich), retroactively as of 1 January 2001.

Consolidation method
The consolidated financial statements are based on the annual accounts prepared by the individual Group companies, applying uniform valuation principles throughout. Assets and liabilities, income and expenses are included at their full amounts and minority interests in the shareholder's equity and net income are shown separately.

Consolidation of equity is done according to the Anglo-Saxon purchase method, i.e., the identifiable assets and liabilities of the acquired company are valued at the current market value at time of acquisition, and the difference between the purchase price and the net assets acquired at the current market value is capitalized as goodwill and depreciated over its useful life using the straight-line method. The results of the acquired companies are reported in the consolidated Profit and Loss Statement from the time of acquisition. When a company leaves the consolidation scope, exclusion from the consolidation affects the operating result from the time of sale, while the results of the sold company prior to that date are included in the consolidated Profit and Loss Statement.

Transactions within the Group (expenses, income, assets and liabilities) and significant intercompany profits are eliminated in the consolidation. Unconsolidated participations with voting rights of 20 percent or more are accounted for according to the equity method. All other unconsolidated participations are included at acquisition cost, minus economically necessary write-offs where appropriate.

Foreign currencies
Transactions in foreign currencies are converted at the current rate of exchange at the time of the transaction. Exchange gains and losses arising from transactions in foreign currencies and from the translation of balance sheet positions at balance sheet date are charged or credited to the Profit and Loss Statement. Open forward exchange contracts are valued at market values. The annual financial statements of foreign subsidiaries in foreign currency are converted to Swiss francs as follows:

- Assets and liabilities at year-end rates
- Shareholders' equity at historical rates
- Profit and Loss Statement at average annual rates
- Cash Flow Statement at average annual rates

The translation differences resulting from consolidation are taken directly to shareholders' equity and do not affect the operating result. The exchange rates used are shown under note 5.6.

2.2 Valuation principles

Profit and loss statement
The ALSO consolidated Profit and Loss Statement is prepared according to the full cost method. Revenue from product sales and services is compared with the cost of goods and services (excluding personnel expenses).

Revenue from product sales and services
Revenue from product sales and services is made up of deliveries of goods and services, as well as ancillary operational income. The total of services not yet invoiced, valued according to the percentage of completion method, amounts to TCHF 4 858 (prior year: TCHF 6 810).

Revenues are recognised as soon as the amount can be estimated in a reliable manner and the property is transferred to the buyer respectively as soon as the service is fulfilled and it becomes probable that ALSO will receive an economic gain.

Personnel expenses
In addition to salaries, personnel expenses include staff-related costs and social security contributions.

Other operating expenses
Other operating expenses essentially cover expenses for rent, leasing, maintenance and repairs, insurance premiums, fees and general operating expenses.

Depreciation
Depreciation covers the operational depreciation of tangible and intangible assets, as well as gains / losses from the sale of fixed and intangible assets.

2.3 Financial risk management

Group accounting guidelines regulate all affiliates' management of liquidity as well as the procurement of short- and long-term financing. In order to optimize the Group's financing requirements, the management of non-operating liquidity as well as long-term group financing is centralized and carried out in cooperation with the treasury department of the majority shareholder.

Interest rate risks
Interest rate risks result from changes in interest rates which could negatively affect the capital or income of the Group. Fluctuations in interest rates cause changes in the interest income and expense in respect of the interest-bearing assets and liabilities.

The management of long-term interest rate risks is done centrally in cooperation with the majority shareholder. Presently, the most significant portion of the Group's long-term financing is at fixed interest rates (see note 4.11).

Foreign exchange risks
The Group is active in Switzerland and Germany. Expenditures arise in local currency (CHF / EUR) or – in the case of ALSO ABC TRADING AG (CH) – in USD. Revenues are in the respective local currency. The entire transaction rate risk of the Group amounts to approx. 10 percent of the costs of goods sold. Transaction rate risks are generally hedged.

Credit loss risks
Credit risks arise from the possibility that the counterparty to a transaction is unable or unwilling to fulfill its obligations and that the Group thereby suffers financial damage. Counterparty risks are minimized on the one hand by credit risk insurance (business unit: Distribution) and on the other hand by supervision and by restricting our relationships to first-class business partners. Based on consistent Group accounting guidelines, the necessary valuation adjustments are made locally and reviewed by Group management.

Derivative financial transactions
The financing strategy of the ALSO Group focuses on minimalization of risk, which limits the negative effects from unhedged money market positions. The transactions are restricted and closely monitored. In addition, the necessary liquidity for the daily business must be available at all times. Derivative financial transactions are entered into only with creditworthy counterparties. Events that affect the operating result are recorded currently in the accounting records. In order to monitor risks, off-balance-sheet transactions are regularly evaluated. Profits and losses from hedge transactions which qualify for netting in respect of existing assets and liabilities for fixed contractual obligations, as well as for engagements arising in the future, are recognized in the Profit and Loss Statement at the same time as the underlying transaction. Profits and losses on instruments that do not qualify as hedges are shown as other financial income and expenses.

2.4 Financial assets and liabilities

ALSO distinguishes between the following categories of financial assets and financial liabilities:

- granted financing by the Group includes loans and advances granted
- all other financial assets are allocated to the “available for sale” category
- the financial liabilities comprise primarily the long-term financial debts, which are valued at (discounted) cost. Liabilities arising out of trading activities and derivative financial instruments are valued at market value

The financial assets are valued at cost, including transaction costs. Purchases and sales are booked on trade date. Financial assets available for sale are valued at market value whereby the changes in market value are booked against equity. At the time of sale, impairment or other disposal, the acummulated changes in market value are transferred from equity to the financial result of the current period.

The valuation of the long-term financial debt is based on the effective interest method. Thus, apart from the effective interest payments, the annual discount accretion premium amortization and the pro rata transaction costs are included in the interest expense.

Derivative financial instruments are valued the first time at cost, including transaction costs. Purchases and sales are booked on trade date and are valued at market value.

3. Notes to the consolidated profit and loss statement 2001

3.1 Reporting by segment

According to divisions

	Distribution		Systems Business		Corporate		Consolidated	
CHF 1000	**2000**	**2001**	**2000**	**2001**	**2000**	**2001**	**2000**	**2001**
Revenues from product sales	1 678 195	1 551 759	123 031	102 163	0	0	1 801 226	1 653 922
Service revenues	6 436	11 901	94 666	105 898	0	0	101 102	117 799
Total net sales	1 646 188	1 514 726	217 262	208 964	0	0	1 863 450	1 723 690
Inter-company revenue	19 627	30 240	32	103	0	0	19 659	30 343
Operating profit	37 616	30 420	(32 583)	(10 441)	735	(104)	5 768	19 875
Operating profit in % of sales	2.2	2.0	(15.0)	(5.0)	0.0	0.0	0.3	1.2
Segment assets	332 895	301 225	82 123	51 778	61 456	42 328	476 474	395 331
Segment liabilities	228 552	156 644	42 539	31 622	71 981	64 917	343 072	253 183
Investments	27 033	7 290	10 812	1 190	1 048	5	38 893	8 485
Depreciation	(2 406)	(4 723)	(9 413)	(7 984)	(262)	(251)	(12 081)	(12 958)

According to geographic markets

	Switzerland		Foreign Countries		Total	
CHF 1000	**2000**	**2001**	**2000**	**2001**	**2000**	**2001**
Total net sales	1 266 388	1 119 100	597 062	604 590	1 863 450	1 723 690
Segment assets	337 123	254 772	139 351	140 559	476 474	395 331
Investments	34 749	6 537	4 144	1 948	38 893	8 485

Segment reporting is primarily according to divisions:

- Distribution (distribution of hard- and software and logistics services)
- Systems Business (IT Services and IT solutions)
- Corporate (central financial and service unit)

The segment results include all income and costs that can be directly allocated to a specific segment, as well as group overheads that can be reasonably allocated to the business units. Included in segment assets and liabilities are all balance sheet items that can be directly allocated to a specific segment or that can be reasonably allocated to the business units. Investments include costs for the acquisition of fixed- and intangible assets. All transactions between ALSO Group companies are carried out according to the arm's length principle.

3.2 Personnel expenses and headcount

CHF 1000	2000	2001
Wages and salaries	(120 849)	(116 107)
Expenses for social security and other personnel costs	(19 503)	(18 737)
Total Personnel Expenses	**(140 352)**	**(134 844)**

Included in the position wages and salaries are management fees in the amount of TCHF 3 053 (prior year: TCHF 2 400), which have been paid to Schindler Management AG for the use of central services.

	Average headcount 2000	Average headcount 2001	Changes in %	Year-end headcount 2000	Year-end headcount 2001	Changes in %
Distribution	508	601	18.3	549	596	8.6
Systems Business	1 119	864	(22.8)	1 012	747	(26.2)
Corporate	9	12	41.2	10	12	18.8
Total	**1 636**	**1 477**	**(9.7)**	**1 571**	**1 355**	**(13.7)**
Switzerland	1 462	1 258	(13.9)	1 378	1 149	(16.7)
Foreign countries	174	219	25.8	193	206	6.8
Total	**1 636**	**1 477**	**(9.7)**	**1 571**	**1 355**	**(13.7)**

The following definitions apply to the headcount:

- Average headcount on the basis of equivalent full-time employees incl. temporary employees.
- Year-end headcount on the basis of equivalent full-time employees incl. temporary employees.

Employee stock purchase program

As per 1 January 2001 a stock purchase program was introduced for the employees of the ALSO Group. This gives all employees of the Group the possibility of becoming a shareholder at preferential conditions and therefore the possibility of participating in the success of ALSO HOLDING AG.

The following parameters apply to the stock purchase program:

Duration of the program:	5 years
Max. purchase amount / year:	2.5 percent of the annual gross salary
Basis for purchase price:	average closing share price 1 – 15 April
Price reduction:	50 percent
Restriction period:	2 years

The Board of Directors can at any time change the regulations and the parameters of the stock purchase program.

For the purpose of making available the necessary shares for this program, the last general assembly authorised a conditional share capital in the amount of TCHF 243 nominal, respectively 24 250 shares. In the current year 2 930 shares were issued. The purchase price after the price reduction of 50 percent amounted to CHF 270 per share.

As the stock purchase program for employees does not form part of the bonus program, the price redution of 50 percent is not shown in the personnel expenses. Only the related social security contributions are shown.

Employee retirement benefit plans

The employee retirement benefit plans of the ALSO Group are in accordance with the legal requirements of each respective country. The ALSO Group companies in Switzerland, with the exception of ALSO IT-SERVICES AG, are members of a collective pension fund of a Swiss insurance company. ALSO IT-SERVICES AG has for the year 2001 retained its retirement benefit plan within the pension plan of the Credit Suisse Group. As per 14 February 2001 a foundation was set up for the establishment of a semi-autonomous pension scheme for the ALSO Group. As per 1 January 2002 all employees of the Swiss ALSO Group companies were integrated in this scheme.

For employee benefit plans based on defined benefits principles, the costs for each period are determined through actuarial valuations using with the projected unit credit method, and are prepared at least every three years. Actuarial adjustments or consequences arising from plan changes are credited or debited to the employee retirement benefit expense, at the longest over the average remaining service period of the insured employees.

Any assets from surpluses arising under defined benefit plans are limited to the amount of the maximum future savings, through premium reductions or refunds. On the other hand, liabilities are fully provided for. Claims against the collective fund at the end of the year were TCHF 0 (prior year: TCHF 106).

Defined benefit plan

CHF 1000	**2000**	**2001**
Net assets at market value	64 598	57 023
Net present value of future benefits	(63 469)	(56 080)
Over/under coverage	1 129	943

Reported in the balance sheet as		
– Employee benefits under the assets	0	0
– Employee benefits under the liabilities	0	0

Net employee retirement benefit expenses for defined benefit plan

CHF 1000	**2000**	**2001**
Service expense for the current period	(11 362)	(9 964)
Interest cost for the benefit obligation	(2 702)	(3 005)
Expected income from assets	3 316	2 694
Minus employee contributions	4 530	4 115
Net Employee Retirement Benefit Expenses	**(6 218)**	**(6 160)**

Calculation basis

(Weighted averages)	**2000**	**2001**
Technical interest rate	4.5%	4.0%
Expected returns on investments	5.5%	5.5%
Development of wages and salaries	3.1%	1.3%
Development of annuities	1.5%	1.5%
Fluctuation rate	31.0%	35.0%

3.3 Other operating expenses

CHF 1000	2000	2001
Rent, leasing, maintenance and repair costs	(15 272)	(19 524)
Insurance and consulting fees	(6 640)	(5 910)
General administrative expenses	(17 657)	(13 733)
Other operating expenses	(2 214)	(773)
Total Other Operating Expenses	**(41 783)**	**(39 940)**

3.4 Financial results

Financial income

CHF 1000	2000	2001
Interest income	4 293	3 185
Interest income from related parties	147	207
Other financial income	854	614
Total Financial Income	**5 294**	**4 006**

Financial expenses

CHF 1000	2000	2001
Interest expenses	(9 196)	(6 961)
Interest expenses paid to related parties	(871)	0
Other financial expenses	(333)	(321)
Total Financial Expenses	**(10 400)**	**(7 282)**

Financial Results	**(5 106)**	**(3 276)**

Financial income includes income from interest and securities, as well as gains from price and exchange rate changes (both realized and unrealized) in the amount of TCHF 614 (prior year: TCHF 854). In addition, financial income includes profits of TCHF 867 from the revaluation of the open interest rate swaps at the end of the year (prior year: TCHF 1 556).

In addition to interest expenses, financial expenses also include accumulated valuation adjustments of monetary investments, as well as realized and unrealized price and exchange rate change losses in the amount of TCHF 321 (prior year: TCHF 333).

The interest income and interest expenses related to the interest rate swaps (see also note 5.2, Open derivative financial instruments) are recorded gross, i.e., they were included under interest income or interest expenses respectively.

3.5 Income taxes

CHF 1000	2000	2001
Income tax on earnings for the accounting period	(3 302)	(8 289)
Income tax on earnings of prior periods	0	0
Deferred taxes	7 178	2 895
Total Income Taxes	**3 876**	**(5 394)**

Analysis of tax expenses

CHF 1000	2000	2001
Income before taxes	662	16 476
Weighted Tax Rate	**112.5%**	**16.0%**

Expected income tax on earnings	(745)	(2 640)
Creation/use of tax loss carry forwards not recorded as assets	1 727	814
Tax-exempt income/non-deductible expenses	1 499	510
Write-off of deferred tax assets	0	0
Other factors	1 395	(4 078)
Effective Income Tax Expense	**3 876**	**(5 394)**

Effective Income Tax Expense in %	**(585.5 %)**	**32.7%**

The weighted income tax rate is calculated from the anticipated applicable rates for the income taxes of the individual Group companies in their respective tax jurisdictions.

The deferred taxes include the income tax effects of temporary differences between the values of assets and liabilities in the group consolidated financial statements and those in the local tax accounts. The deferred taxes are constantly adjusted for any changes occurring in local tax legislation. Deferred taxes are recorded according to the comprehensive liability method. With this method, deferred taxes are created for all temporary differences. Tax loss carry-forwards are reported as deferred tax assets only when it is sufficiently likely that the taxable future profits will be adequate to compensate the loss carry-forward (see note 4.13).

For the year 2001 a net deferred tax liability in the amount of TCHF 2 895 was eliminated (prior year: recognition of net deferred tax asset of TCHF 7 178).

4. Notes to the consolidated balance sheet as at 31 Dec 2001

4.1 Cash

CHF 1000	2000	2001
Cash, postal checking account and bank balances	37 011	27 989
Short-term cash deposits with related parties	85	64
Time deposits up to max. three months	51 988	37 330
Total Cash	**89 084**	**65 383**

Cash includes cash, postal checking account and bank balances, which are valued at nominal value. In addition, those short-term cash deposits with the majority shareholder are included, for which ALSO has the right of disposal at any time.

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4.2 Accounts receivable

CHF 1000	2000	2001
Accounts receivable from third parties	78 058	177 648
Accounts receivable from related parties	966	140
Provision for bad debts	(4 916)	(5 127)
Total Accounts Receivable	**74 108**	**172 661**

Accounts receivable from product sales and services are shown at nominal value, minus the economically necessary valuation adjustments. In the Distribution business unit, the bad debt risks are covered by insurance. The valuation provision includes individual provisions of TCHF 2 441 (prior year: TCHF 1 182) and general bad debt provisions in the amount of the expected losses. The valuation provision is based on the total accounts receivable (including the receivables sold).

For financing purposes, the ALSO Group sold accounts receivable to an independent bank. At year end, accounts receivable in the amount of TCHF 44 705 (2000: TCHF 178 000) had been sold. Accounts receivable from third parties are shown net after the deduction of the receivables sold. A reserve kept by the bank and therefore not paid out in cash is shown under various receivables (see note 4.4). The prior year figures have been adjusted accordingly.

4.3 Inventories

CHF 1000	2000	2001
Goods assigned to projects	10 783	3 190
Trading stock	140 115	58 263
Subtotal Goods	**150 898**	**61 453**
Work in progress	172	0
Subtotal Inventories	**151 070**	**61 453**
Downpayments to suppliers	396	7
Valuation adjustment	(2 223)	(2 147)
Total Inventories	**149 243**	**59 313**

Inventories are valued at the lower of cost or market value, or at the realizable lower net sales value. The valuation is carried out using the first-in-first-out method. The gross value of the value-adjusted goods is TCHF 7 785 (prior year: TCHF 6 645).

Goods assigned to projects are covered by purchase obligations from customers. For most of the trading stock, the suppliers provide price decline protection, at least for a limited period. The ALSO companies usually purchase goods in local currency. Local companies purchase only small amounts in foreign currency, if necessary hedging these through forward exchange contracts (see also note 5.2, Open derivative financial instruments). Recognizable loss of value due to lower inventory turnover, over-reaching, etc. is taken into account by appropriate valuation adjustments against the inventory items.

4.4 Prepaid expenses and other receivables

CHF 1000	2000	2001
Various tax credits	5 029	630
Various receivables	39 626	10 939
Subtotal Other Receivables	**44 655**	**11 569**
Prepaid expenses	71 030	47 102
Total Prepaid Expenses and Other Receivables	**115 685**	**58 671**

The prepaid expenses include invoices for goods which have not yet been physically received. These amount to TCHF 25 476 (prior year: TCHF 45 726).

4.5 Fixed assets

CHF 1000	Total **2000**	Land and buildings	Equipment	Motor vehicles	Total **2001**
Acquisition Value 1 Jan	89 947	30 653	41 316	32	72 001
Additions	33 525	2 666	5 211	0	7 877
Disposals	(51 014)	(2 642)	(4 517)	0	(7 159)
Translation differences	(457)	(91)	(171)	0	(262)
Total Acquisition Value 31 Dec	**72 001**	**30 586**	**41 839**	**32**	**72 457**
Accumulated Depreciation 1 Jan	(38 028)	(8 963)	(28 282)	(23)	(37 268)
Additions	(10 027)	(3 137)	(9 226)	(6)	(12 369)
Disposals	10 577	464	4 492	0	4 956
Translation differences	210	39	119	0	158
Total Depreciation 31 Dec	**(37 268)**	**(11 597)**	**(32 897)**	**(29)**	**(44 523)**
Impairment 1 Jan	(3 536)	(565)	0	0	(565)
Additions	0	0	0	0	0
Disposals	2 971	0	0	0	0
Total Impairment 31 Dec	**(565)**	**(565)**	**0**	**0**	**(565)**
Book Value at 1 Jan 2001	48 383	21 125	13 034	9	34 168
Book Value at 31 Dec 2001	34 168	18 424	8 942	3	27 369
Fire Insurance Value	**81 092**	**19 652**	**42 537**	**0**	**62 189**

Fixed assets are valued at acquisition cost, minus economically necessary depreciation. Interest on capital, as well as maintenance and repair costs that do not increase the value, have not been capitalized. Depreciation is calculated by the straight-line method over the estimated useful life of the asset. The capitalization limit is CHF 2 000 or its equivalent in foreign currency.

Land	Not subject to depreciation		
Buildings	Useful life	20 – 40	years
Equipment	Useful life	2 – 10	years
Motor vehicles	Useful life	3 – 5	years

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If the market or operating value of an asset is permanently below book value, the asset will be written down to this lower value. This special write-down (impairment) and its later dissolution will be reported separately.

The item Land and buildings includes land valued at TCHF 2 002 (prior year: TCHF 2 002). Of this amount TCHF 1 000 relates to a land reserve. Equipment consists primarily of machinery and installations, furniture and fixtures, EDP equipment and communication systems.

Included in the disposals of the previous year is the sale of the logistic centre of ALSO ABC TRADING AG in Emmen in the amount of TCHF 35 000. The related book profit of TCHF 3 786 was shown under depreciation. Based on the final settlement of all construction accounts, an additional book profit of TCHF 1 725 is recognized in the current year.

4.6 Intangible assets

CHF 1000	Total 2000	Goodwill	Other intangible assets	Total 2001
Aquisition Value 1 Jan	**7 065**	**2 977**	**5 968**	**8 945**
Additions	5 368	0	608	608
Disposals	(3 445)	0	(251)	(251)
Translation differences	(43)	0	(7)	(7)
Total Acquisition Value 31 Dec	**8 945**	**2 977**	**6 318**	**9 295**
Accumulated Depreciation 1 Jan	**(4 582)**	**(597)**	**(3 674)**	**(4 271)**
Additions	(2 054)	(594)	(1 443)	(2 037)
Disposals	2 338	0	251	251
Translation differences	27	0	19	19
Total Depreciation Value 31 Dec	**(4 271)**	**(1 191)**	**(4 847)**	**(6 038)**
Total Intangible Assets				
at 1 Jan	2 483	2 380	2 294	4 674
at 31 Dec	4 674	1 786	1 471	3 257

As per 1 January 2000 the IT service business of the Credit Suisse Group was taken over and brought into the newly founded ALSO IT-SERVICES AG. The resulting goodwill amounted to TCHF 2 977 and is being written off over 5 years.

The item Other intangible assets consists primarily of application software for Group companies, which is depreciated over 3–5 years according to its useful life.

4.7 Participations in associated companies / financial assets

The 41 percent participation in OPACC Software AG, Kriens was sold. The participation in ICG B.V. Amsterdam is 3 percent, which is insignificant, as is the 8.7 percent participation in ICG SERVICES Ltd. Both are reported at book value since the market value cannot be adequately determined.

4.8 Net liquidity

CHF 1000	2000	2001
Current financial liabilities	0	0
Cash	89 084	65 383
Net Liquidity	**89 084**	65 383

Potential interest risks on future financing requirements have been partly hedged (see note 5.2).

4.9 Accounts payable

CHF 1000	2000	2001
Accounts payable to third parties	207 522	106 387
Accounts payable to related parties	39	43
Total Accounts Payable	**207 561**	**106 430**

4.10 Accrued liabilities and other payables

CHF 1000	2000	2001
Accrued Liabilities	**37 123**	35 268
Other tax payables	1 021	5 665
Various payables to third parties	14 524	31 902
Various payables to related parties	594	587
Subtotal Other Payables	**16 139**	**38 154**
Total Accrued Liabilities and Other Payables	**53 262**	**73 422**

Accrued liabilities are shown in the balance sheet at nominal value. They comprise short-term expense accruals and deferrals of income to later accounting periods, accruals for goods received that have not yet been invoiced, and also the result of the revaluation of the interest rate swaps. Tax payables include value added tax liabilities as well as income tax and other taxes payable.

4.11 Non-current financial liabilities

CHF 1000	Book value at 31.12.2000	Interest rate	Book value at 31.12.2001	Interest rate
Financial Liabilities at Fixed Interest Rates				
Convertible bond 1999 to 2004	48 289	5.1 %	38 758	5.1 %
Fixed advance in CHF	15 000	4.5 %	15 000	4.5%
Total Financial Liabilities	**63 289**	**5.0 %**	**53 758**	**5.0 %**
Financial Liabilities at Variable Interest Rate				
None	0	0.0 %	0	0.0 %

Of the TCHF 15 000 fixed advance, TCHF 10 000 will be due for repayment within a year.

The fixed advance and loans are not secured and can be called at short notice. On 25 November 1999, ALSO HOLDING AG issued a 0 percent convertible bond in the amount of TCHF 51 250, payable after 5 years in 2004 at 114.5 percent. A bond with a nominal value of CHF 5 125 entitles the holder to acquire 5 shares. As of 31 December 2001, the value of the convertible bonds was 93 percent or TCHF 47 663. The valuation of the convertible bond according to IAS results in an interest rate of 5.1 percent (see note 4.14).

In the current year ALSO HOLDING AG repurchased convertible bonds in the nominal amount of TCHF 12 116, resulting in a gain of TCHF 782. The repurchased conversion right in the amount of TCHF 356 was charged to the additional paid in capital.

4.12 Provisions

CHF 1000	Guarantees, returned goods complaints	Restructuring costs	Other provisions	Total
Current provisions	1 781	736	377	2 894
Non-current provisions	0	1 505	550	2 055
Total 2001	**1 781**	**2 241**	**927**	**4 949**
Movement 31 Dec 2000	**311**	**4 053**	**1 403**	**5 767**
Profit and loss statement – Expenditures (creation)	1 480	4 718	95	6 293
– Income (use)	0	(4 100)	(573)	(4 673)
– Income (release)	0	(2 430)	0	(2 430)
Transfers	0	0	0	0
Translation differences	(10)	0	2	(8)
31 Dec 2001	**1 781**	**2 241**	**927**	**4 949**

III

A provision of TCHF 4 718 was created in the year 2001 for the restructing of ALSO COMSYT AG and of SWIP Handels AG (prior year: TCHF 3 372). The income from the release of this provision in the amount of TCHF 2 430 relates to the termination of certain rental contracts where ALSO COMSYT AG found a new tenant before the end of the notice period. Among other things, other provisions include risks in connection with direct and indirect taxation.

4.13 Deferred tax liabilities

Net book values

CHF 1000	Deferred Taxes **2000**	Deferred Taxes **2001**
Temporary differences		
– Net current assets	(7 119)	(3 623)
– Fixed assets	(650)	(207)
– Provisions	(13)	(538)
– Employee retirement benefits	0	0
– Tax loss carry-forwards	9 164	8 628
– Other temporary differences	(17)	0
Total Net Book Value	**1 365**	**4 260**
The above is shown in the balance sheet as		
– Deferred tax liabilities	(7 799)	(4 368)
– Deferred tax asset	9 164	8 628

Movement

CHF 1000	2000	2001
1 January	(5 813)	1 365
Creation and release of temporary differences	7 178	2 895
Changes in consolidation scope (directly via shareholders' equity)	0	0
Translation differences	0	0
31 December	**1 365**	**4 260**

Deferred taxes were calculated according to the comprehensive liability method. They result primarily from the different valuation of the items inventories and accounts receivable in the tax accounts (see also note 3.5), as well as from the high loss carry-forward of ALSO COMSYT AG in the year 2000.

Tax loss carry-forwards

CHF 1000	2000	2001
Total Tax Loss Carry-forwards	**66 601**	**78 366**
Considered as deferred tax assets	29 236	27 964
Not Considered as Deferred Tax Assets	**37 365**	**50 402**
To be carried forward:		
- more than five years	37 365	50 402
Tax Effect on Forwards not Considered as Assets Tax Loss Carry	**14 946**	**17 746**

4.14 Shareholders' equity

An equity component of TCHF 3 776 (prior year: TCHF 4 132), which is shown under additional paid-in capital, resulted from the valuation of the convertible bonds according to IAS under consideration of the repurchase (note 4.11). No bonds were converted up to 31 December 2001.

The increase in nominal capital compared to previous year is the result of the employee participation in the stock purchase program (note 3.2).

Treasury shares

ALSO HOLDING AG holds 6 659 (prior year: 6 612) of its own registered shares. The acquisition value of these treasury shares includes the nominal value, as well as the applicable portions of the share premium and reserves.

Major shareholders

	31 Dec 2000	31 Dec 2001
– Schindler Holding AG, Hergiswil	62.3 %	63.3 %
– Julius Baer Multistock SICAV, Luxembourg	5.4 %	6.1 %

Regulations regarding the restricted transferability of shares

The Articles of Incorporation contain a 5 percent limitation on registration and voting rights.

Retained earnings

Retained earnings are distributable only with limitations:

- Special reserves of ALSO HOLDING AG according to a resolution of the General Meeting to this effect
- Reserves of subsidiaries to the parent company first and subject according to local tax and legal regulations

Opting out

There is an opting out provision in the Articles of Incorporation.

4.15 Per share information

Undiluted per Share Information		**2000**	**2001**
Number of shares issued (./. treasury shares)	number	588 138	590 060
Net income	CHF	7.72	18.78

Diluted per Share Information		**2000**	**2001**
Number of shares issued (./. treasury shares)	number	638 138	642 453
Net income	CHF	7.72	18.78

The company has 6 659 treasury shares in its securities portfolio. In the above table, these treasury shares are deducted from the total of issued shares. The diluted figures show the effects of the possible exercise of conversion rights from the 0 percent convertible bonds 1999/2004 (under consideration of the repurchase; note 4.11) as well as the conditional capital reserved for the stock purchase program.

5. Further information to the consolidated financial statements

5.1 Contingent liabilities

CHF 1000	2000	2001
Sureties in favour of third parties	1 756	1 515
Guarantees in favour of third parties	0	0
Total Contingent Liabilities	**1 756**	**1 515**

The contingent liabilities in favour of third parties consist of guarantees for rents.

5.2 Open derivative financial instruments

	Contract values	Replacement values		Contract values	Replacement values	
		positive	negative		positive	negative
CHF 1000	**2000**	**2000**		**2001**	**2001**	
Foreign exchange						
– Forward contracts	20 969	113	98	73 799	196	231
– Options	0	0	0	0	0	0
Total Foreign Exchange	**20 969**	**113**	**98**	**73 799**	**196**	**231**
Interest rate swap	45 564	0	955	30 000	0	88
Total	**66 533**	**113**	**1 053**	**103 799**	**196**	**319**

All the transactions in derivative financial instruments were conducted with the sole purpose of reducing the currency and interest risks directly related to business activities and they are valued, identically to the underlying business transactions, at fair value. The remaining interest rate swap is due in April 2002. The forward exchange contracts are concluded for a term of max. three months.

5.3 Pledged assets serving as collateral for liabilities

CHF 1000	2000	2001
Retention of title for leasing liabilities	0	0

5.4 Rent and leasing commitments (nominal values)

CHF 1000

Payments in Respect of Contracts with Fixed Periods	2000	2001
Due in 1st year	12 365	8 485
Due in 2nd – 5th year	30 849	25 076
Due from the 6th year onwards	36 924	39 324

The payments for contracts with a fixed term are mainly in relation to the operational lease of the logistics centre in Emmen. The remaining term of the leasing contract is 19 years.

5.5 Events occurring subsequently to balance sheet date

As per 1 January 2002 the employee retirement benefit plans of the ALSO companies in Switzerland were integrated into the new semi-autonomous pension scheme.

As per 1 January 2002 SWIP Handels AG was merged into ABC TRADING AG in Emmen.

5.6 Foreign currency translation

The following exchange rates were used for conversion of items in the Profit and Loss Statement and Balance Sheet which are denominated in foreign currency into Swiss francs, as well as for the valuation of off-balance-sheet transactions.

		Year-end rate		Average rate	
Conversion Rates into CHF		**2000**	**2001**	**2000**	**2001**
USD	1	1.64	1.68	1.69	1.69
EUR	1	1.52	1.48	1.56	1.51
DEM	100	77.82	75.76	79.77	77.18
ATS	100	11.06	10.77	11.34	10.97
GBP	1	2.44	2.43	2.57	2.44

6. Consolidated companies

Companies in Switzerland	Currency	Share capital in 1000	Investment quote	Code
ALSO HOLDING AG, Hergiswil	CHF	5 977	–	C
ALSO FINANZ AG, Kriens	CHF	2 500	100%	C
ALSO ABC TRADING AG, Emmen	CHF	100	100%	D
SWIP Handels AG, Opfikon	CHF	100	100%	D
ALSO COMSYT AG, Kriens	CHF	1 950	100%	S
ALSO IT-SERVICES AG, Kriens	CHF	250	100%	S
ALSO COMEDIA-VERLAGS AG, Hergiswil	CHF	100	100%	C
Companies Abroad				
ALSO ABC TRADING GmbH, Straubing	EUR	103	100%	D

Codes: C = Corporate; D = Distribution; S = Systems Business

6.1 Changes in consolidation scope

The consolidation scope has been adjusted retroactively for ALSO GmbH, Munich (merger between ALSO ABC TRADING GmbH, Straubing and ALSO GmbH, Munich) as of 1 January 2001.

6.2 Transactions with related parties

The members of the Board of Directors are entitled to a fee of TCHF 50 (previous year: TCHF 50).

All transactions with the Schindler Group are made at arm's length. There were no unusual or non-market-conform transactions either with the main shareholders or with the Schindler Group.

6.3 Approval of the ALSO Group consolidated financial statement

The ALSO Group consolidated financial statements were approved by the Board of Directors on 8 February 2002.

Report of the Group Auditors to the General Meeting of ALSO HOLDING AG, Hergiswil

As auditors of the Group, we have audited the consolidated financial statements (Profit and Loss Statement, Balance Sheet, Cash Flow Statement, Statement of Changes in Group Capital and Reserves and Notes, pages 15 to 42) of ALSO HOLDING AG, Hergiswil, for the year ended 31 December 2001.

These consolidated financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these consolidated financial statements, based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Swiss profession as well as in accordance with the International Standards on Auditing published by the International Federation of Accountants (IFAC), which require that an audit be planned and performed to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the consolidated financial statements. We have also assessed the accounting principles used, significant estimates made, and the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the financial position, the results of operations and the cash flows in accordance with the International Accounting Standards (IAS), and comply with Swiss law.

We recommend that the consolidated financial statements submitted to you be approved.

Lucerne, 5 February 2002

Ernst & Young AG

Peter Bühler	Ueli Christen
Certified accountant	Certified accountant
(In charge of the audit)	

The Greek hero who tamed the winged horse of the gods came down to earth with a bump when he tried to ride him to heaven: the horse simply threw him off his back. And Orpheus, the poet and lyre-player, discovered that belief in the future is crucial. Because when he went into the underworld to bring his beloved back to life, he committed the grave error that turned all his dreams to naught: he looked back instead of forward.

CHF 1000	2000	2001
Income from participations	8 059	10 000
Interest income	11 496	8 377
Other financial income	77	0
Total Income	**19 632**	**18 377**
Expenses from participations	0	0
Administrative expenses	(702)	(621)
Interest expenses	(8 093)	(5 186)
Other financial expenses	0	(92)
Taxes	(225)	(312)
Total Expenses	**(9 020)**	**(6 211)**
Net Income	**10 612**	**12 166**

IV

Assets

CHF 1000	31.12.00	31.12.01
Cash	50 240	37 030
Securities	22	22
Accounts receivable		
– from third parties	3 734	336
– from Group companies	130 233	103 843
– from related parties	85	64
Prepaid expenses	578	461
Total Current Assets	**184 892**	**141 756**
Loans to Group companies (subordinated loan)	25 000	0
Participations	13 340	68 313
Total Non-current Assets	**38 340**	**68 313**
Total Assets	**223 232**	**210 069**

As part of the overall restructuring of ALSO COMSYT AG, ALSO HOLDING AG also carried out a financial restructuring in the amount of TCHF 40 000. This means a reduction in the accounts receivable from group companies by TCHF 15 000 and the cancelation of the subordinated loan in the amount of TCHF 25 000. At the same time, the equity of ALSO COMSYT AG was increased by TCHF 40 000.

As part of the merger of the two German companies, the equity was increased and the stockholders' loan reduced by TCHF 14 973.

As a consequence of these two transactions, the amount of the participations in group companies increased from TCHF 13 340 to TCHF 68 313.

Liabilities

CHF 1000	31.12.00	31.12.01
Accounts payable		
– to third parties	37	1
– to Group companies	46 095	34 540
– to other related parties	0	0
Due to banks	15 000	15 000
Convertible bonds 1999 to 2004	51 250	39 135
Accrued liabilities	4 268	4 681
Provisions	0	0
Total Liabilities	**116 650**	**93 357**
Share capital	5 948	5 977
Legal reserves		
– General legal reserve	1 100	1 100
– Reserve for treasury shares	66	66
– Share premium reserves	38 160	38 739
Special reserves	43 000	48 000
Available earnings		
– Balance brought forward	7 696	10 632
– Net income	10 612	12 166
Total Equity	**106 582**	**116 712**
Total Liabilities and Equity	**223 232**	**210 069**

As a consequence of the partial repurchase of the convertible bond (note 4.11), the liability is reduced to TCHF 39 135.

The Notes to the parent company financial statements of ALSO HOLDING AG include only comments on those positions which do not form part of the consolidation, vary considerably or are of particular importance. For other details, please refer to the Notes to the consolidated financial statements.

Shareholders' equity

With reference to the treasury shares kept by ALSO HOLDING AG as well as to the amount of the authorized capital increase, please refer to notes 4.14 and 3.2 to the ALSO Group Consolidated Financial Statements.

Contingent liabilities

CHF 1000	31.12.00	31.12.01
Sureties in favour of third parties	2 806	2 765
Guarantees in favour of third parties	623	606
Total	**3 429**	**3 371**

The sureties and the guarantees are in favour of ALSO Group companies and are normally issued for one year (1 January to 30 December). Therefore these sureties and guarantees are not shown in above table as per 31 December. The volume of the renewable sureties and guarantees amounts to TCHF 147 696 (prior year: TCHF 181 990).

Proposal of the Board of Directors for the appropriation of the available earnings 2001

CHF 1000	2000	2001
Balance brought forward	7 696	10 632
Net income	10 612	12 166
Total Available Earnings as of 31 December	**18 308**	**22 798**
Dividends	(2 676)	(2 955)
Allocation to special reserves	(5 000)	(10 000)
Earnings Carried Forward	**10 632**	**9 843**

Report of the Statutory Auditors to the General Meeting of ALSO HOLDING AG, Hergiswil

As Statutory Auditors, we have audited the accounts and the financial statements (Profit and Loss Statement, Balance Sheet and Notes) shown on pages 47 – 50 of ALSO HOLDING AG, Hergiswil, for the year ended 31 December 2001.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these financial statements, based on our audit. We confirm that we meet the legal requirements concerning professional qualifications and independence.

Our audit was conducted in accordance with the auditing standards of the Swiss profession, which require that an audit be planned and performed to obtain reasonable assurance that the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounts, the financial statements and the proposed appropriation of profits comply with Swiss law and with the company's Articles of Incorporation.

We recommend that the financial statements submitted to you be approved.

Lucerne, 5 February 2002

Ernst & Young AG

Peter Bühler	Ueli Christen
Certified Accountant	Certified Accountant
(in charge of the audit)	

High-tech communications have completely changed our conception of space and time. Distances no longer have any meaning because the transmission of information requires virtually no time at all. The omnipresence of knowledge had widened our horizons and shrunk the globe. In a world in which everything is everywhere and nowhere, one thing is vital: mobility, both physical and mental.

V

Organization

(Status January 2002)

Board of Directors
(from left to right)

Prof. Dr. Rudolf Marty
Born 1949

Qualifications
Graduate in Business Management and a doctorate in IT from the University of Zurich (Switzerland)

Professional career
Managing partner of itopia – corporate information technology, Zurich (Switzerland) and Professor of Information Technology at the University of Zurich (Switzerland). Previously Head of Applications Development with the Union Bank of Switzerland (UBS), Zurich (Switzerland) and Head of the Unilab IT Research Laboratory with the Union Bank of Switzerland (UBS), Zurich (Switzerland)

René Dreier
Born 1933, retired 1998

Qualifications
Studied Business Management at the University of Buenos Aires (Argentina)

Professional career
Most recently Director of Mergers & Acquisitions at Schindler AG, Ebikon (Switzerland). Previous to this, member of the board (Finance) of Grundig AG, Nuremberg (Germany), Managing Director of SABA GmbH, Villingen (Germany), Vice-President, Finance, with GTE Consumer Electronics Ltd. Europa, Zurich (Switzerland), Director of Corporate Mergers & Acquisitions with GTE, Stamford Connecticut (USA) and Financial Director of the European Mergers & Acquisitions Group of W.R. Grace & Co., Paris (France)

Thomas C. Weissmann (President)
Born 1951

Qualifications
Graduate in Business Management at the University of St. Gallen (Switzerland) and an MBA from the Harvard Business School, Boston (USA)

Professional career
Chief Executive Officer of ALSO HOLDING AG, Hergiswil (Switzerland). Previously Director of Corporate Development with Schindler Management AG, Ebikon (Switzerland) and Manager with the Boston Consulting Group, Munich (Germany)

Prof. Dr. Karl Hofstetter
Born 1956

Qualifications
First degree and doctorate in Law and Economics at the Universities of Zurich (Switzerland), Stanford, UCLA and Harvard (USA); qualified to practise law in Zurich (Switzerland) and New York (USA)

Professional career
General Counsel of the Legal, Taxation, Mergers & Acquisitions unit of Schindler Holding AG, Hergiswil (Switzerland) and Honorary Professor in Civil and Commercial Law at the University of Zurich (Switzerland). Previously practising lawyer in Zurich (Switzerland) and New York (USA)

All members of the Board of Directors are appointed until 2003. V

Organization

(Status January 2002)

Group Management

Jürgen Baumgartner (Finance)
Born 1963

Qualifications
Graduate in Business Management at the University of St. Gallen (Switzerland)

Professional career
Chief Financial Officer of ALSO FINANZ AG, Kriens (Switzerland). Previously Area Controller for Special Projects at Schindler Management AG, Ebikon (Switzerland), Head of Finance with Schindler Elevator K.K., Tokyo (Japan), Area Controller with Schindler Management Asia Pacific, Hong Kong (China) and Operational Audit, Sandoz International, Basle (Switzerland)

Peter Zurbrügg (Information Technology)
Born 1955

Qualifications
Degree in Electrical Engineering, Juventus College, Zurich (Switzerland)

Professional career
Chief Information Officer with ALSO FINANZ AG, Kriens (Switzerland). Previously various positions in the IT sector with Union Bank of Switzerland (UBS), most recently Head of Operations for decentralized systems with UBS Switzerland, Zurich (Switzerland)

Thomas C. Weissmann (Chairman)
Born 1951

Qualifications
Graduate in Business Management at the University of St. Gallen (Switzerland) and an MBA from the Harvard Business School, Boston (USA)

Professional career
Chief Executive Officer of ALSO HOLDING AG, Hergiswil (Switzerland). Previously Director of Corporate Development with Schindler Management AG, Ebikon (Switzerland) and Manager with the Boston Consulting Group, Munich (Germany)

Alberto Comolli (Human Resources)
Born 1950

Qualifications
Commercial training, Academy of Social Work, Zurich (Switzerland) and training as Lecturer in Social Work, Berne (Switzerland)

Professional career
Head of Corporate Human Resources with ALSO FINANZ AG, Kriens (Switzerland). Previously social worker at the psychiatric clinic of the cantonal hospital in Lucerne (Switzerland)

from left to right, seated:

Jürgen Baumgartner
Peter Zurbrügg
Thomas C. Weissmann
Alberto Comolli

from left to right, standing:

Marc Schnyder
Thomas Willenegger
Dr. Axel Keller

Marc Schnyder (Distribution Switzerland)
Born 1952

Qualifications
Assistant in Nuclear Medicine, IT and commercial training, teacher training

Professional career
Manager of ALSO ABC TRADING AG, Emmen (Switzerland). Previously Head of Personnel with ALSO HOLDING AG, Hergiswil (Switzerland) and held various teaching positions

Thomas Willenegger (Systems Business)
Born 1955

Qualifications
Diploma in Economics at the Oekreal, Zurich (Switzerland)

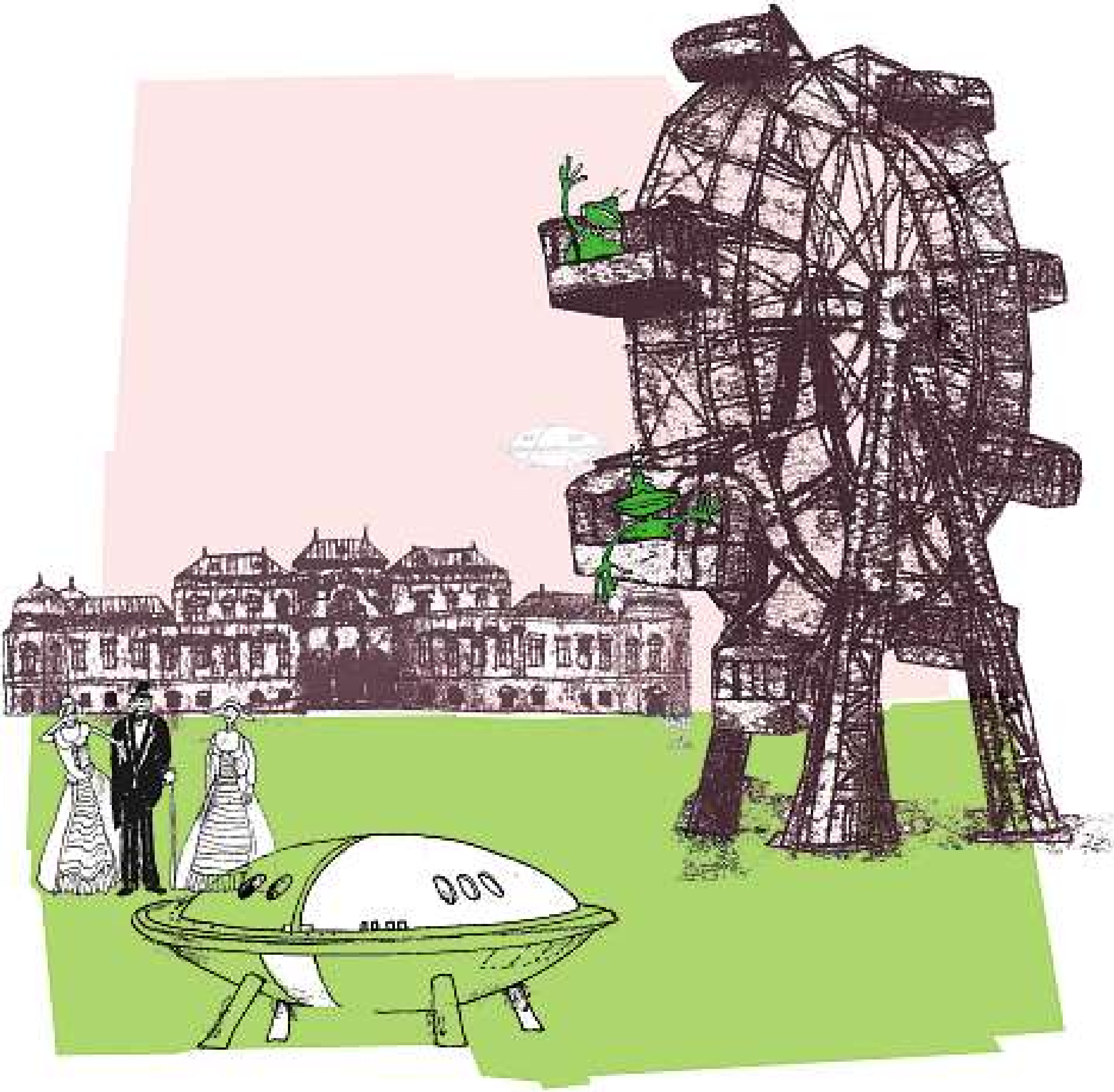
Professional career
Manager of ALSO COMSYT AG, Kriens (Switzerland). Previously various positions in service management with Digital Equipment Corp. and Compaq Corp., Zurich (Switzerland) and Paris (France), most recently as Manager of the Customer Services Division with Digital/Compaq, Paris (France)

Dr. Axel Keller (Distribution Germany)
Born 1953

Qualifications
Diploma in IT and Economics at the Institute of Technology, Munich (Germany) and a doctorate in Economics from the University of Regensburg (Germany)

Professional career
Manager of ALSO ABC TRADING GmbH, Straubing (Germany). Previously self-employed as strategic and distribution consultant, Munich (Germany) and Head of Product Marketing with Softlab GmbH, Munich (Germany)

Auditors
Ernst & Young AG, Basle (Switzerland)



There are various ways of dealing with fundamental change. We can stick our heads in the sand and deny it. We can attempt to turn back the wheel of time and restore things to their original state. We can take the negative approach and stifle the new out of fear. Or – and this is perhaps the only real solution – we can look it straight in the eye and search for ways of making the best of it.

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Design

SEC, Lucerne (Switzerland)

Illustration

Tino Küng, Emmenbrücke (Switzerland)

Tino Küng was born in Lucerne (Switzerland) in 1963. After graduating in civil engineering and development planning, his interest in visual information prompted him to follow a course of study at the School of Art and Design in Lucerne, which he completed, specializing in illustration, in 1996. Since 1997, Tino Küng has worked as a self-employed illustrator and graphic designer on projects related to development planning and the environment.

In his role as illustrator, Tino Küng is constantly in search of new images for dynamic space or for grey, otherwise uninspiring, content.

Photography

Vu par Christina, Photographie, Christina Maeder, Zurich (Switzerland)

Printing

UD Print AG, Lucerne (Switzerland)

ALSO HOLDING