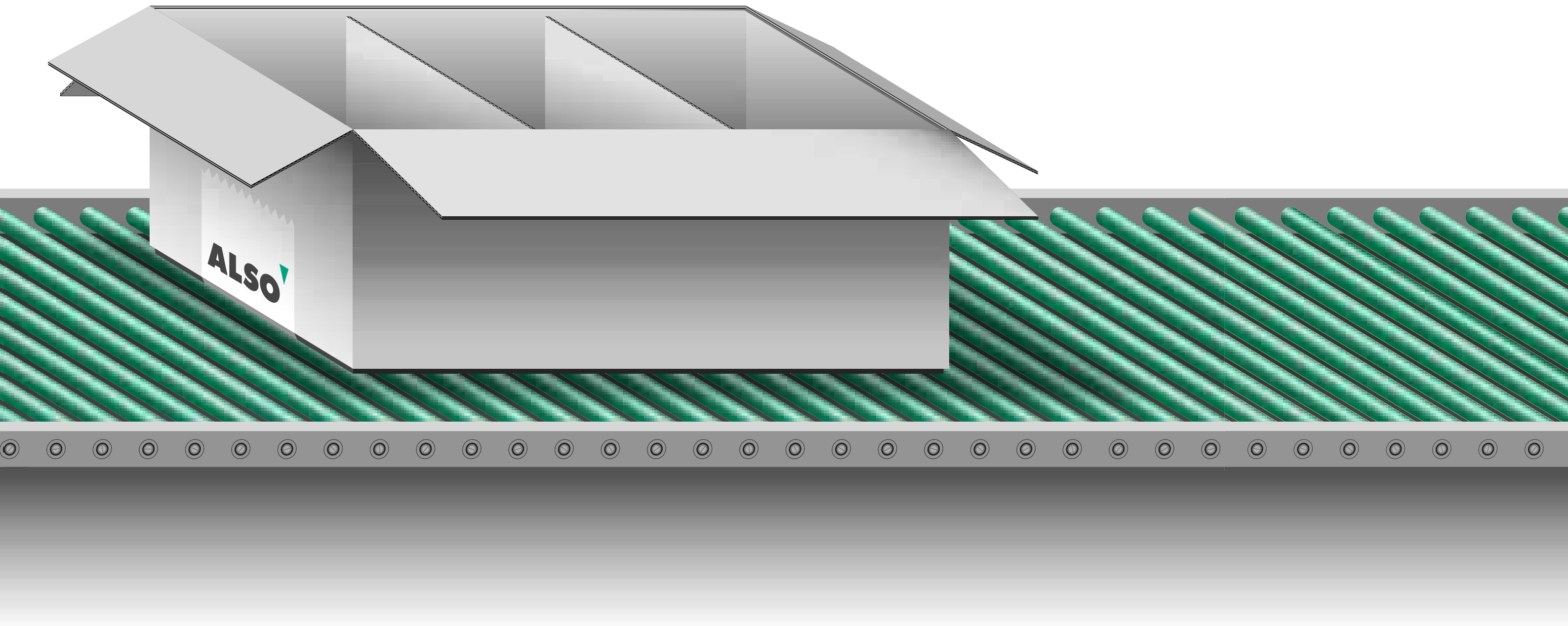
Annual Report 2009



ALSO
more than distribution

ALSO in brief

The ALSO Group is one of the leading European companies in the wholesale and logistics sector for information technology and consumer electronics (ICE). In 2009, ALSO generated net sales of CHF 4.4 billion with 1490 employees.

Headquartered in Hergiswil (CH), 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.

ALSO is active in seven European countries. Under ALSO's name in Switzerland and Germany, under GNT's name in Finland, Estonia, Norway, Latvia and Lithuania.

Core competencies
ALSO specializes in ICE distribution and services.

As part of its ICE distribution activities, ALSO works with well-known manufacturers of hardware and software, and provides additional services in value-added sectors such as high-end-servers, storage, security and networks. In addition to this, distribution offers a wide range of IT consumables. Its strongest points are high-level availability and compliance with the strictest quality standards.

ALSO Services complements the ICE distribution product portfolio with a range of standardized marketing, training, information, logistics, after-sales and accounting services. In addition, ALSO Services offers manufacturers and bulk customers in the ICE industry customized service packages that extend all the way down the value-added chain.

ALSO's principles
We are deeply committed to our partners and associates, and customer benefit is our top priority. For us, providing first-class personal service comes as naturally as all-round professionalism and competitiveness. Our aim is to build lasting business partnerships which you can rely on completely. In order to achieve this goal, we base our daily business on the philosophy expressed through ALSO's principles:

- We provide more customer value than the competition.
- We make only promises we can keep.
- We are personally committed to every one of our customers.
- We cultivate long-term partnerships.
- We measure ourselves against the zero-error principle.

ALSO at a glance

Income statement (CHF million)	2009	2008	2007	2006	2005
Net sales [1]	4 409.9	4 851.3	4 598.8	3 277.1	1 980.3
Gross margin [1]	222.7	233.5	239.0	152.9	101.1
EBITDA [1]	69.9	67.5	80.9	36.9	27.8
Operating profit (EBIT) [1]	40.0	55.8	69.3	29.2	23.4
Profit continuing operations [1]	14.5	23.3	33.1		
Net profit (loss)	15.0	–11.2	14.8	12.2	17.1

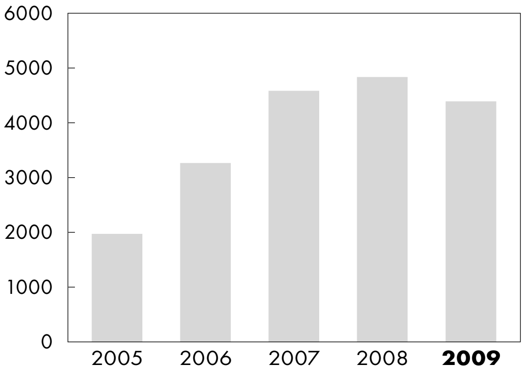
Cash flow statement (CHF million)					
Cash flow	31.9	13.5	27.5	20.4	22.0
Investments in property, plant and equipment	10.4	7.5	9.7	8.1	3.6

Balance sheet (CHF million)					
Total assets	812.3	877.3	1 144.3	1 416.9	438.6
Total shareholders' equity	195.3	180.1	215.2	202.1	190.8

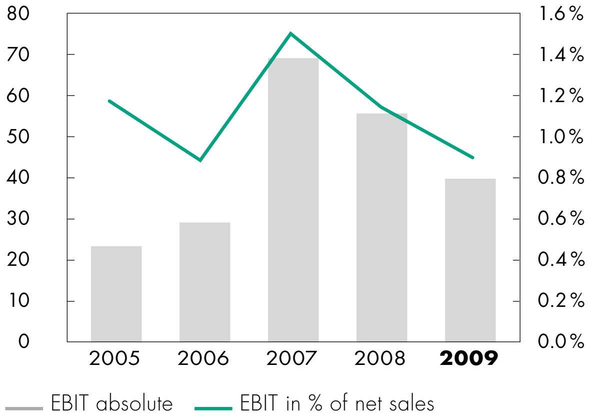
Key figures					
Gross margin [1]	5.1 %	4.8 %	5.2 %	4.7 %	5.1 %
Operating margin [1]	0.9 %	1.2 %	1.5 %	0.9 %	1.2 %
Profit continuing operations in % sales [1]	0.3 %	0.5 %	0.7 %		
Return on sales	0.3 %	–0.2 %	0.3 %	0.4 %	0.9 %
Equity ratio	24.0 %	20.5 %	18.8 %	14.3 %	18.4 %
ROIC (Return on invested capital) [1] [2]	9.0 %	9.2 %	9.6 %	5.9 %	8.0 %
ROA (Return on assets) [1] [3]	4.5 %	5.9 %	4.8 %	3.4 %	4.9 %
Sales-to-assets ratio [4]	5.2	4.8	3.6	4.5	4.6
Number of registered shares at CHF 1 [6]	6 039 012	6 039 012	6 038 590	6 038 590	6 038 590
Dividend per registered share (CHF) [5] [6]	0.70	0.00	0.70	0.70	0.70
Equity per registered share (CHF) [6]	32.35	29.80	35.60	33.50	31.60
Share price, high (CHF) [6]	45.00	63.00	73.30	65.00	44.40
Share price, low (CHF) [6]	25.00	29.00	60.10	39.90	32.00
Market capitalization at 31 Dec (CHF million)	247.6	193.2	416.7	389.5	241.5
Personnel at 31 Dec [1] [7]	1 473	1 658	1 765	2 047	623
Average personnel during year [1] [7]	1 490	1 702	1 695	1 066	593

[1] From 2007 only continuing operations
[2] NOPAT / capital employed
[3] Net income + interest / average total assets
[4] Net sales / average total assets
[5] Board of Director's proposal 2009
[6] All figures after the ten-for-one stock split of 23 March 2006 (The previous years were adjusted accordingly)
[7] Basis: Full-time equivalents including temporary employees

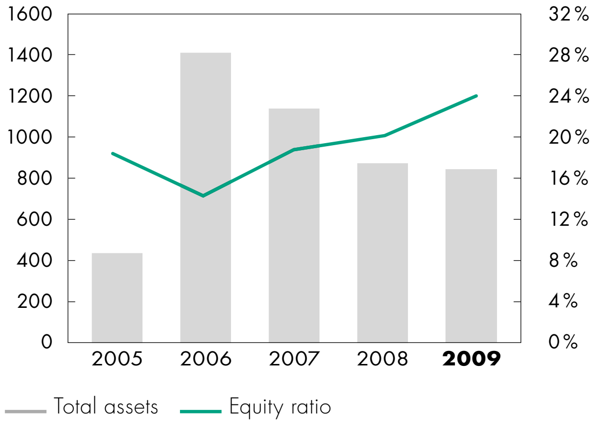
Sales in CHF million [1]



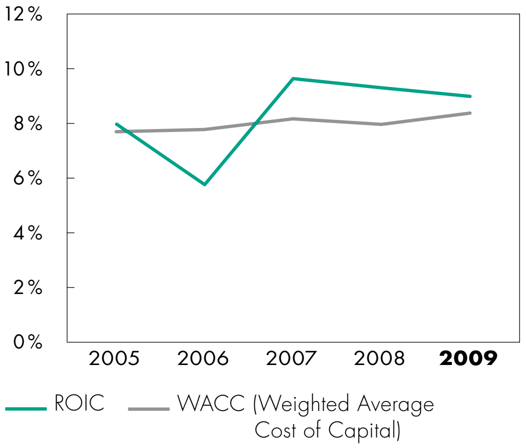
Operating profit (EBIT) in CHF million [1]



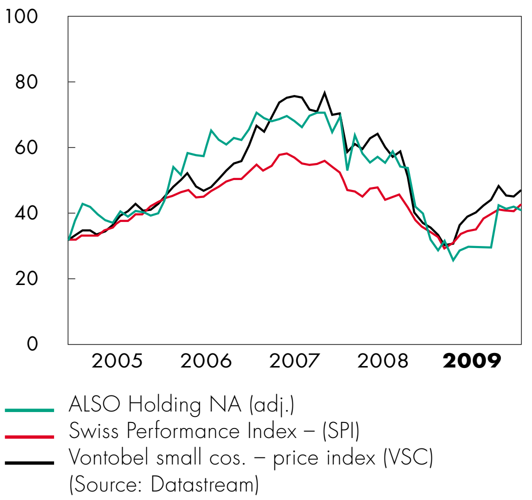
Total assets in CHF million and equity ratio



Return on invested capital (ROIC) [1]



Share price in CHF (adjusted)



[1] From 2007 only continuing operations

Shareholder structure	(at 31 December 2009)
Schindler Holding AG	64.0 %
Institutional investors	26.5 %
Miscellaneous smaller portfolios	9.5 %

Stock details	
Symbol	ALSN
Security No.	2459027
ISIN	CH0024590272

Financial calendar	
Annual General Meeting	10 March 2010
Quarterly report	19 April 2010
Half-year report	27 July 2010
Quarterly report	19 October 2010
Annual Results Media Conference	14 February 2011

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Board of Directors' Report

The global financial crisis has hit the IT industry particularly hard. However, after excluding the write-off of the "GNT" brand name, ALSO increased its net profit from continuing operations by 11% and, despite the write-off, reported a net profit of CHF 15 million. In 2010, ALSO will focus on improving its profitability and strengthening its market position in Europe. Moreover, in the next few years ALSO will be making major investments in the Group wide standardization of the IT platform with a view to cutting long term operating costs.

Financial crisis hits IT industry badly

In 2009, the global financial crisis left deep scars on Europe. The IT industry was particularly badly affected. In all the countries serviced by ALSO, the industry's sales were down on the previous year. Corporate clients once again postponed investments in their IT infrastructure. Private consumption, though, in almost all countries remained surprisingly robust. However, demand here was primarily in the low price sector. ALSO had reacted in a timely fashion to the gloomy economic outlook and had already taken steps – among them the closure of the loss making operations in Sweden and Poland – by autumn 2008.

Encouraging increase in profitability

In continuing operations, weak market and the Group's deliberately selective approach to business caused sales to fall by 9% to CHF 4410 million in 2009 (2008: CHF 4851 million). In local currency the decline was 5%. Measures to improve price realisation and the rapid adaptation of cost structures largely offset the reduction in margins resulting from the tail-off in volumes. Following ALSO's decision to give up the GNT brand name this asset was written off in the financial statements for 2009. At CHF 40.0 million, operating profit for continuing operations was thus well below the previous year's figure (2008: CHF 55.8 million). Excluding the write-off, despite reduced sales, operating profit would have been only just below the previous year's figure, but higher as a percentage of sales. Furthermore, thanks to strict management of current assets and lower interest rates, ALSO succeeded in substantially reducing its financial expenditure. After a net loss of CHF –11.2 million in 2008, and despite writing off the GNT brand name, ALSO made a net profit of CHF 15.0 million.

Total assets on 31 December 2009 stood at CHF 812 million (2008: CHF 877 million). The equity ratio rose to 24% (2008: 21%). On 31 December 2009, ALSO had 1473 employees, or 11% fewer than the previous year (2008: 1658).

The Board of Directors will ask the General Meeting on 10 March 2010 to approve a dividend of CHF 0.70 per registered share for financial 2009.

Switzerland/Germany segment much better

In 2009, demand for IT hardware products in the Switzerland/Germany market segment declined by 5 to 10% in value. ALSO compensated for the tail-off in Swiss sales by growth in Germany and achieved sales of CHF 3 066 million in this segment (2008: CHF 3 120 million). Thanks to strict cost management and improved margins, ALSO achieved a substantially higher operating profit of CHF 54.2 million in this segment than in the previous year (2008: CHF 43.1 million) and, with CHF 41.6 million, a very good result before tax (2008: CHF 26.6 million).

Northern/Eastern Europe segment holds firm

In the Northern/Eastern Europe market segment (Finland, Norway, Baltic States), the demand for IT products fell by 20 to 25% in value, more than in the Switzerland/Germany segment. In this segment, ALSO's net sales were down by 22% (18% in local currency) in 2009 to CHF 1 343 million (2008: CHF 1 731 million). Through cost savings and price adjustments, ALSO managed to partially compensate for the shortfall in gross margin caused by lower sales and reported an operating profit of CHF 12.2 million (2008: CHF 17.6 million). Thanks to substantially reduced financial costs, profit before tax in this segment even rose by 20% to CHF 9.5 million (2008: CHF 7.9 million).

Defined financial targets

In the year under review, ALSO achieved the targets outlined in 2005 as follows:

- Value generation (ROIC>WACC)
  The 9.0% return on invested capital (ROIC) was higher than the weighted average cost of capital (WACC 8.4%).
- Balance sheet strength (equity ratio 25–35%)
  At 24% the equity ratio was just below the targeted bandwidth.
- Profitability (EBIT 1.5–2.5%)
  After exclusion of the GNT brand name write-off, EBIT rose to 1.2% but was still below the targeted value.
- Dividend payout ratio (25–35%)
  The dividend payout ratio of 28% requested by the Board of Directors meets the defined target.

Group Management strengthened in 2009

In 2009, the Board of Directors appointed Maija Strandberg, Managing Director GNT Finland, and Laisvunas Butkus, Managing Director GNT Baltics, as members of Group Management with effect from 1 May. Also, the Board appointed Urs Windler, former Head of Finance with ALSO Schweiz AG, as Group's new Chief Financial Officer (CFO). Finally, it appointed Lucas F. Kuttler, former CEO of Schindler Informatik AG, to the newly created position of Chief Operating Officer (COO) effective 1 July.

New ERP system planned

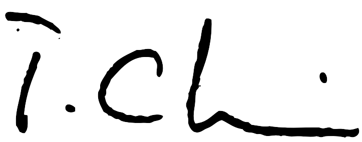
With the aim of a long term reduction in operating costs, ALSO will standardize its IT platforms across the Group in the years ahead. In the first phase, lasting from 2010 to 2012, all GNT companies will switch to SAP. This will entail substantial investment from ALSO during the period and be reflected in the results for some years to come. In the medium to long term, ALSO expects the project to increase efficiency with substantially lower operating costs.

Outlook

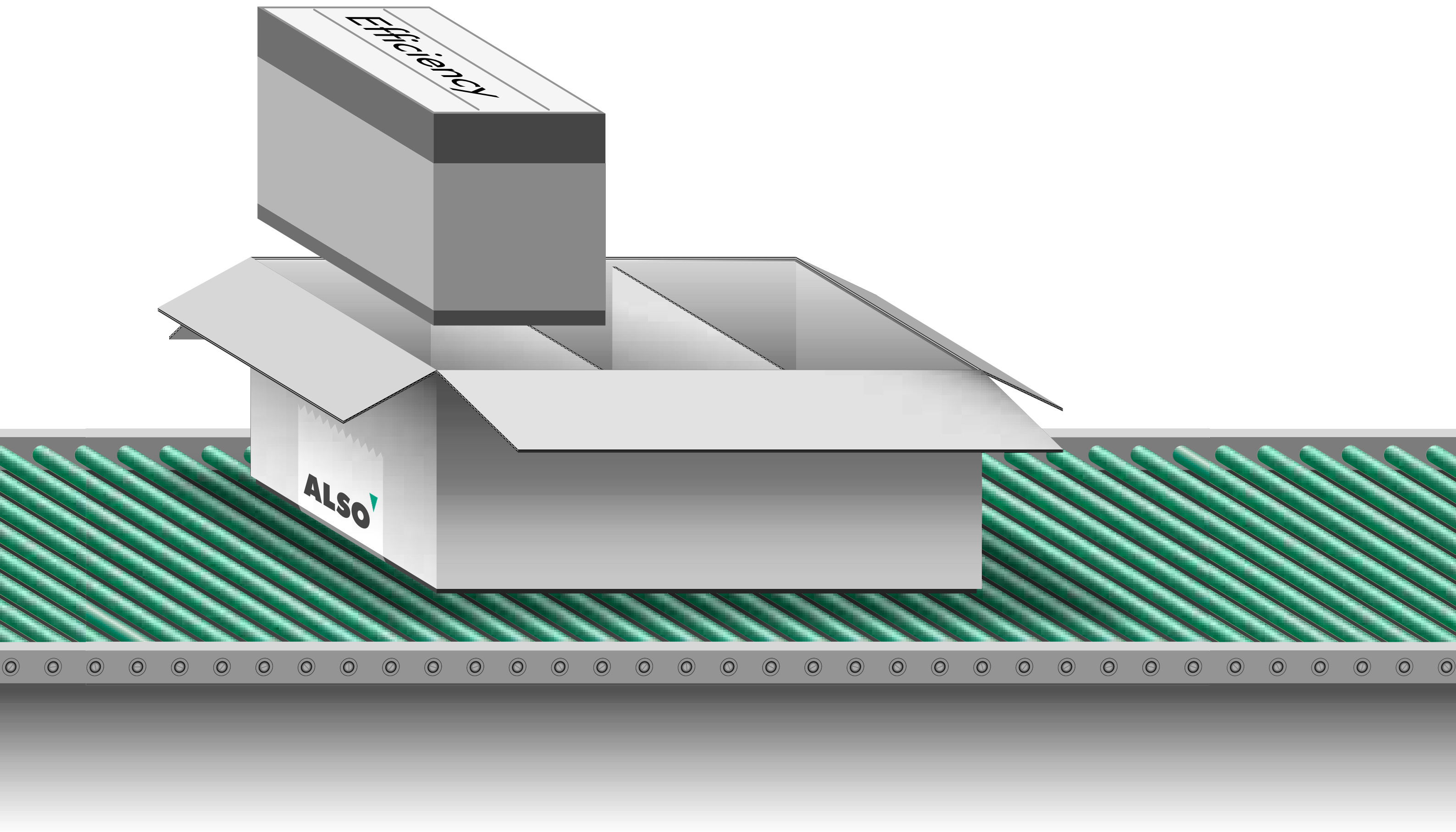
Economic recovery in Europe throughout 2010 will probably be sluggish. However, the outlook for the IT industry looks slightly more promising. In view of high – and rising – unemployment figures, private consumption is unlikely to increase significantly and will remain pegged at its 2009 level. On the other hand, 2010 should see corporate users finally starting to replace their ageing IT systems. Overall, the industry is expecting growth in 2010, if only in unit terms.

This year, too, ALSO is focusing on a further improvement in profitability and on strengthening its market position in Europe. For 2010, the Group is expecting unchanged net sales of around CHF 4.5 billion and – excluding unforeseen circumstances – a considerably higher net profit.

ALSO has managed well in this difficult year under review. We wish to take this opportunity to thank all our staff for their enormous commitment and their contribution towards our success. Our gratitude also goes to our customers and business associates for their long term loyalty as well as to our shareholders for their trust and confidence in our company.



Thomas C. Weissmann
Chairman of the Board of Directors



Efficiency

Ongoing improvements to our operational processes and a patented hybrid logistics solution enable us to offer forward-looking services all the way down the supply chain. The fact that the same warehouse is accessed even in the case of different business models means faster deliveries and lower logistics costs. This increases efficiency and assures our customers' future profitability.

Market Report

The global financial crisis has hit the IT industry in Europe particularly hard. In this difficult environment, ALSO put up a very creditable performance. Despite the weak market, ALSO Germany still registered growth. In Switzerland, the company further consolidated its position in its predefined growth areas. In Finland, Norway and the Baltic States, ALSO won market shares with various vendors. The company is thus well positioned for success in an environment that seems set to remain problematic. In addition, ALSO is planning substantial investments in its IT infrastructure, which will noticeably reduce operating costs longer term.

In 2009, the effects of the global financial crisis differed sharply in the countries relevant to ALSO. As in earlier recessions the IT industry was particularly affected. Demand from commercial clients was everywhere noticeably lower than in 2008 as companies postponed investments in upgrading or renewing their IT systems. Private consumption, however, was surprisingly robust in all countries except the Baltic States, despite rising unemployment figures. This can probably be explained by the fact that households were saving on major outlays such as cars, furniture and holidays, but not on consumer electronics and IT products, which are in a much lower price category. In the PC sector, demand from private customers was primarily for netbooks, which now account for around 25 % of the total notebook market, but which are substantially lower in price than conventional devices.

Overall, the industry's sales in all countries were down on last year. In this extremely difficult environment, ALSO succeeded in holding its position or even expanding on it.

Switzerland/Germany segment

In the Switzerland/Germany market segment, the demand for PCs in value terms slumped by 5 to 10 %. In this segment, ALSO's net sales remained at the same level as in 2008 and – in local currency terms – even saw a slight increase. Thanks to improved margins and reduced costs, the operating profit was up by 26 % on the previous year and, at 1.8 %, was within the bandwidth targeted by the Board of Directors. At the same time, thanks to astute management of current assets and lower interest rates, financial expenses were lower than in 2008. The segment's profit before tax was therefore up by 56 % to CHF 41.6 million. On 31 December, this segment had 703 employees, or 4 % fewer than in the previous year (2008: 733).

In Switzerland, the number of PCs sold was up by about 5 % on the previous year, which was, nevertheless, equivalent to a downturn of 5 to 10 % in value terms. ALSO's net sales in Switzerland were at CHF 962 million, 13 % lower than the previous year and its 2009 operating profit was likewise down on 2008. In its core range of hard- and software products, ALSO managed to further strengthen its leading market position with various vendors, thanks mainly to retail business. ALSO reported significant growth in servers and high-end storage systems with the VMware products it has been distributing for a year and in 2009 entered the rapidly growing

UTM (unified threat management) market with IT security products from Fortinet. In the consumer electronics sector, ALSO strengthened its position in the TV market with the Samsung and Sony brands as well as LCD television sets from Sharp recently added to the range. In the ALSO Services sector, ALSO extended its portfolio with services for clients in the IT environment and, in Swisscom IT Services, acquired one of the biggest IT system integrators in Switzerland as a client. In 2009, ALSO opened a new logistics centre in Emmen and gave up its warehouse in Root. The decision to concentrate logistics capacity in a single location will mean noticeable cost savings in the future.

In unit terms, the German PC market grew by about 5 % in 2009 compared with the previous year. This was equivalent to a downturn of 5 to 10 % in value terms. Compared with the previous year, ALSO increased its net sales in Germany by 5 % (10 % in local currency) to CHF 2 105 million and, despite the difficult market environment, reported its best result since the company was founded. ALSO had positioned itself in the retail business at an early stage and therefore benefited disproportionately from rising consumer demand. Thus, ALSO was able to extend its position in the retail business with superstores, department stores, e-tailers, and buying groups. In the IT reseller sector in 2009, ALSO managed to hold its strong position with leading vendors. The introduction of Microsoft's new "Windows 7" operating system in the second half of the year also gave some initial impulses for growth in the software sector.

Northern/Eastern Europe segment

In the Northern/Eastern Europe market segment, developments in 2009 differed widely. While sales of PCs in Finland and Norway were down between 0 and 5 % on the previous year, demand in the Baltic States collapsed by more than 50 %. Overall, the trade in the Northern/Eastern Europe segment probably sold 20 to 25 % fewer PCs in value terms than in 2009. In this segment, ALSO reported net sales of CHF 1 343 million, or 22 % less (18 % less in local currency) than the previous year. However, through price adjustments and drastic cost cuts, particularly on payroll, the company partially offset the volume induced shortfall in gross margin and reported a creditable operating profit of CHF 12.2 million. Despite lower net sales, profit before tax in this segment was 20 % up on the previous year. On 31 December, ALSO had 741 employees in this segment, or 17 % fewer than in the previous year.

The Finnish PC market shrank by about 5 % in unit terms, which is equivalent to a downturn of 15 to 20 % in value. ALSO increased its sales of television sets, video games and multimedia accessories through the retail trade, and likewise grew with various vendors in the reseller sector. Nevertheless, both net sales and operating profit were below the previous year's figures.

In the Norwegian PC market, about the same number of units were sold as in the previous year. This was equivalent to a market downturn of 10 to 15 % in value terms. In a difficult environment, ALSO won market shares with various vendors. In the reseller sector, ALSO focused on high-end servers, storage, security and networks. Thanks to consistent pricing policies and further cost savings, ALSO substantially reduced its loss in Norway in 2009, despite the fact that net sales were down noticeably on the previous year.

In the Baltic States (Estonia, Latvia and Lithuania), gross domestic product was down by 14–18 % in 2009 compared with the previous year. This had a devastating effect on the IT sector, where the market dropped more than 50 %. To make matters worse, credit insurers reduced their credit limits for resellers and, in some cases, withdrew them completely. In this difficult scenario, ALSO reacted immediately with a drastic reduction in personnel, but also with price adjustments and all-round risk management with debtors. As a result, and despite the extreme difficulty of the circumstances, ALSO achieved a break-even result.

Quality awards in both segments

Once again, ALSO's consistent focus on quality brought the company various awards in 2009. In Switzerland, CISCO and Symantec named ALSO "Distribution Partner of the Year" in the Value-Added Distribution category. Dealer surveys conducted by leading trade journals in 2009 saw the German subsidiary receiving for the tenth time in a row the "Excellent Distributor" classification and for the first time being honored with the "Channel Excellent Award". In Finland, ALSO was voted "Northern Europe Distributor of the Year" for the second time by the 100 vendors in the EMEA Channel Academy, while Microsoft named ALSO "Distributor of the Year" for the fourth time in Norway and for the second time in succession in Lithuania.

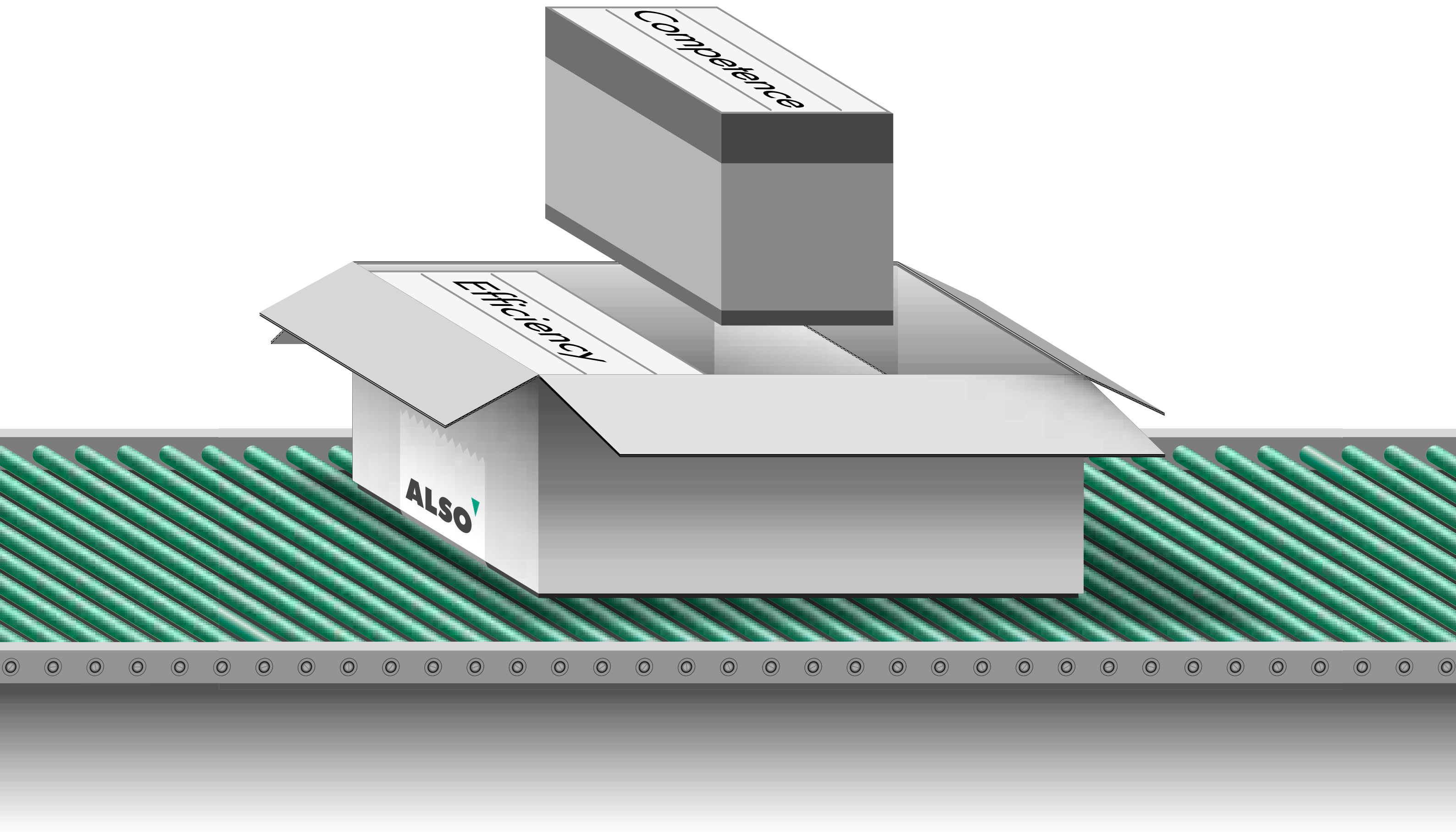
Standardization of IT platforms under way

From the very moment it took over GNT, ALSO already had plans to merge the two companies' IT platforms in the medium term in order to make significant cost savings. Now that the most pressing operational improvements at GNT are largely in place, the next few years will see ALSO standardizing the various IT platforms Group-wide. In an initial phase from 2010 to 2012, the GNT companies will be switching to SAP. From 2013 onwards, the Swiss and German subsidiaries will likewise be migrating to SAP. This project will call for a considerable amount of investment in the years ahead and be reflected in the financial statement for some time to come. As a result of this initiative, however, ALSO expects a substantial long-term reduction in operating cost as well as improved efficiency and quality.

Looking to the future with guarded optimism

Economic development in Europe in 2010 will probably be sluggish. However, the outlook for the IT industry looks slightly more promising. In view of high – and rising – unemployment figures, private consumption is unlikely to increase but will probably remain pegged at the same level as in 2009. On the other hand, ALSO is expecting higher demand from commercial customers, who will probably start replacing their ageing IT infrastructures. Sales of servers and storage products in particular could increase rapidly, but the surge in demand could also extend to desktop computers and notebooks. Furthermore, the switch from older versions of Windows to the new "Windows 7" operating system should become noticeable during the second half of the year. It is still uncertain to what extent this rising demand will be reflected in growth in value terms.

In 2010, all the companies in the ALSO Group will be looking to improve profitability and consolidate their market positions. The main priorities are achieving the turnaround in Norway, a return to profitability in the Baltic States and an acceptable level of profitability in sales to specialist retailers in Germany. Overall, ALSO is expecting unchanged net sales of around CHF 4.5 billion but a considerably higher net profit than in 2009.



Competence

By consistently sharpening the focus of our operations, we now have the all-round mastery of both processes and products essential in the professional distribution and logistics of IT, communications and consumer electronics. Apart from this, customized advice and a well-established service culture provide a solid foundation for long-term customer relations.

Corporate Governance

This report on Corporate Governance includes the information required to be disclosed by the "Directive on Information Relating to Corporate Governance" of the SIX Swiss Exchange (effective 31 December 2009) and follows its structure. The Corporate Governance report also contains the legally required disclosure of compensation and participation rights of the highest corporate bodies.

1. Group structure and shareholders

1.1 Group structure

The ALSO Group Management comprises the following members:
- Thomas C. Weissmann: Chief Executive Officer
- Lucas F. Kuttler: Chief Operating Officer
- Urs Windler: Chief Financial Officer
- Peter Zurbrügg: Chief Information Officer
- Laisvunas Butkus: Managing Director Baltic States
- Michael Dressen: Managing Director Germany
- Marc Schnyder: Managing Director Switzerland
- Maija Strandberg: Managing Director Finland

The operational Group structure corresponds to the segment reporting set out on page 46 of the Financial Report.

For a list of the Group's significant subsidiaries and affiliated companies, see page 67 of the Financial Report.

1.2 Significant shareholders

	31.12.09	31.12.08
– Schindler Holding AG, Hergiswil (Switzerland)	64.00 %	64.00 %
– Bestinver Gestion, S.G.I.I.C. S.A., Madrid (Spain)	11.06 %	11.06 %
– SaraSelect Sarasin Investmentfonds AG, Basel (Switzerland)	5.07 %	5.07 %

On 7 January 2010, Bestinver Gestion reported that it increased its participation to 15.03 %.

According to decisions of the Board of Directors, Bestinver Gestion and SaraSelect are only registered in the share register with 5 % of the voting rights.

The other shareholders are entered in the share register with their entire shareholdings.

1.3 Cross-ownership

ALSO Holding AG has no cross-shareholdings exceeding a reciprocal 5 % of capital with any other company outside the ALSO Group.

2. Capital structure

2.1 Capital
Capital structure as of 31 December 2009

Capital	Total	Number of registered shares	Nominal value per share
Ordinary share capital	CHF 6 039 012	6 039 012	CHF 1
Authorized share capital	–	–	–
Conditional share capital	CHF 150 988	150 988	CHF 1

The market capitalization of the ALSO Group as of 31 December 2009 is CHF 247.6 million. ALSO Holding AG's shares have been listed on the SIX Swiss Exchange since 1986 (symbol: ALSN, security no. 2459027).

2.2 Authorized and conditional share capital
As of 31 December 2009, ALSO Holding AG has no authorized share capital. It has a conditional share capital of CHF 150 988. This conditional capital was created for the following purpose, as defined in Art. 2 of the Articles of Association:

"The company's share capital will be increased by a maximum of CHF 150 988 through the exercise of options issued under the employee share purchase program established for the employees of companies affiliated with ALSO Holding AG for a maximum of 150 988 fully paid-up registered shares with a nominal value of CHF 1 each. The holders of the options from the employee share purchase program are entitled to subscribe to the new shares. The subscription right of existing shareholders with respect to these new shares is excluded. The newly issued shares are subject to the restrictions of Art. 5 of the Articles of Association."

2.3 Changes in capital during the last three years

Changes	Number of registered shares	Total nominal value
Share capital as of 1 January 2007	**6 038 590**	**6 038 590**
Change in share capital in 2007	–	–
Share capital as of 31 December 2007	**6 038 590**	**6 038 590**
Increase in share capital in 2008	422	422
Share capital as of 31 December 2008	**6 039 012**	**6 039 012**
Change in share capital in 2009	–	–
Share capital as of 31 December 2009	**6 039 012**	**6 039 012**

2.4 Shares and participation certificates

The share capital totalled CHF 6 039 012 as of 31 December 2009. It consists of 6 039 012 fully paid-up registered shares with a nominal value of CHF 1 each. Subject to Art. 5 of the Articles of Association, each registered share entitles the shareholder to one vote as well as to a proportionate share of the available earnings and liquidation proceeds.

ALSO Holding AG has neither issued participation certificates nor shares with preferential rights.

2.5 Profit-sharing certificates

ALSO Holding AG has not issued any profit-sharing certificates.

2.6 Limitations on transferability and nominee registrations

2.6.1 Limitations on transferability

In accordance with Art. 5 of the Articles of Association, the Board of Directors may refuse to register an acquirer of shares as a full shareholder (i.e. as a shareholder with voting rights) if:

a) The acquirer has not acquired the shares in his/her own name and on his/her own account; or
b) The acquirer would hold more than 5 % of voting rights as a result of his/her entry in the share register; or
c) The entry of the acquirer in the share register could prevent the company from providing evidence of its shareholder structure as required under Swiss law.

The voting rights of shareholders who are related to each other through capital, voting rights, uniform management or otherwise or who coordinate their actions to circumvent the limitations on transferability, are counted together.

If the shares have been acquired by inheritance, the distribution of an estate or under matrimonial property law, ALSO cannot refuse to register the acquirer as a full shareholder.

The Board of Directors has the right to register an acquirer who exceeds the percentage threshold as defined under Art. 5 Para. 1 lit. b) of the Articles of Association as a full shareholder if this is in line with company interests. The Board of Directors may submit its decision to the General Meeting for approval. In 2009 the Board of Directors did not have to decide on any request for exception.

2.6.2 Registration of nominees

The Articles of Association do not contain any special rules regarding the registration of nominees in the share register.

2.7 Convertible bonds and options

As of 31 December 2009, ALSO Holding AG had not issued any convertible bonds or options.

3. Board of Directors

3.1 Members of the Board of Directors, activities and vested interests
The Board of Directors, which according to the Articles of Association comprises between one and several members, currently has three members. One member is an executive member. The other two members are non-executive members.

Thomas C. Weissmann
Born 1951, Chairman of the Board of Directors and Chief Executive Officer (executive member).
Member since 1.7.1988, Chairman since 1992, elected until the 2012 Annual General Meeting.
Present position
Chief Executive Officer of the ALSO Group.
Previous positions
Director of Corporate Development at Schindler Management Ltd., Ebikon (Switzerland), Manager with the Boston Consulting Group, Munich (Germany).
Education and qualifications
Degree in Business Administration from the University of St. Gallen (Switzerland), MBA from the Harvard Business School, Boston (USA).

Prof. Dr. Rudolf Marty
Born 1949, non-executive member of the Board of Directors since 15.6.1993, elected until the 2012 Annual General Meeting.
Present position
Owner of OPEXIS GmbH in Horw (Switzerland).
Other activities and interests
Professor of Information Technology at the University of Zurich (Switzerland), President of the Gebert Rüf Foundation, Basel (Switzerland), member of the IT Expert Committee of the Institute of Technology, Rapperswil (Switzerland), member of the IT Committee of the University of Zurich (Switzerland).
Previous positions
Managing Partner of "itopia – corporate information technology", Zurich (Switzerland), Head of Applications Development at the Union Bank of Switzerland (UBS), Zurich (Switzerland), Head of the IT Research Laboratory of UBS, Zurich (Switzerland).
Education and qualifications
Degree in Business Administration and a Doctorate in Information Technology from the University of Zurich (Switzerland).

Prof. Dr. Karl Hofstetter
Born 1956, non-executive member of the Board of Directors since 22.4.1996, elected until the 2012 Annual General Meeting.

Present position
Executive member of the Board of Directors of Schindler Holding Ltd. and Group General Counsel of the Schindler Group.

Other activities and interests
Honorary Professor in Civil and Commercial Law at the University of Zurich (Switzerland), member of the Governing Board of the University of Lucerne (Switzerland), member of the Commission of Experts on Disclosure of Shareholdings of the SIX Swiss Exchange, member of the Arbitration Commission of the Chamber of Commerce of Central Switzerland, member of the Board of Directors of Venture Incubator AG, Zug (Switzerland), and Visiting Professor at Harvard Law School (USA), spring term 2009. As of 2010, he will be a member of the board of trustees of the Kuoni and Hugentobler Foundation (Switzerland).

Previous positions
Practiced law in Zurich (Switzerland) and New York (USA).

Education and qualifications
Studied Law and Economics at the University of Zurich (Switzerland), Stanford, UCLA and Harvard (USA), qualified to practice law in Zurich (Switzerland) and New York (USA).

All members of the Board of Directors hold Swiss citizenship.

3.2 Election and term of office

The members of the Board of Directors are elected by the General Meeting for a term of three years, on completion of which they can be reelected. All of the members were reelected at the Annual General Meeting 2009 for a term of three years.

A member of the Board of Directors must resign at the Annual General Meeting at which the Annual Report for the financial year in which he completed the age of 70 is approved.

3.3 Internal organization

3.3.1 Division of roles within the Board of Directors and working methods

The Board elects from its members the Chairman and appoints the Secretary.

The Board of Directors represents ALSO Holding AG towards third parties. It can delegate the representation to one or more of its members or to third parties.

The Chairman convenes a meeting of the Board of Directors as often as the Group's business requires, but at least four times a year. The meetings are chaired by the Chairman who also sets the agenda. Each member of the Board of Directors can request the convention of a meeting and the inclusion of an item in the agenda. Minutes are taken of the discussions and resolutions at the meetings. The Board of Directors convenes for ordinary half-day or full-day meetings and usually once per year it holds a two-day strategy meeting together with Group Management. In the year under review, the Board of Directors held 7 meetings.

At each of its meetings, the Board of Directors is informed by the Group Management about the business development and important business matters. The Chairman decides on a case by case basis whether other persons shall attend a meeting of the Board of Directors.

The Board of Directors may delegate the preparation and execution of its decisions to committees or some of its members.

3.3.2 Committees

The Board of Directors has no standing committees.

3.4 Areas of responsibility

According to the law, the Board of Directors is responsible for the ultimate direction and supervision of the Group. In addition to the nontransferable and inalienable responsibilities according to the Swiss Code of Obligations, Article 716a, Para. 1, the Board of Directors can take decisions on all matters which are not reserved to the General Meeting or another corporate body according to the law or the Articles of Association.

The Board of Directors has in particular the following tasks:

- Setting the targets and strategy of the Group as a whole;
- Issuance of the fundamental guidelines for conducting the business;
- Staffing of the Group Management;
- Definition of the organization and appointment of those persons representing ALSO Holding AG;
- Determination of the compensation for the members of the Group Management including participation plans, if any, as well as the determination of the compensation to the members of the Board of Directors;
- Review and approval of the budget, and the annual and interim financial accounts of the Group;
- Decision regarding the set up and changes to the fundamental financing structures of ALSO Holding AG;
- Approval of the investment budget of the Group;
- Decision on business transactions whose financial value exceeds certain amounts;
- Determination of the main risks and decision on the actions to prevent and mitigate potential damages;
- Decision on important M&A transactions, joint ventures and the like.

Subject to the powers reserved to the Board of Directors as set out above, the Board of Directors has delegated the operational management of the Group to the Group Management. The operational management includes the responsibility to implement all necessary personnel, product related, market oriented, competition observing and future oriented measures.

Considering the instructions of the Board of Directors, the Group Management bears the responsibility for the results.

In addition to the overall responsibility for the operational management, Group Management has the following main tasks:

- Execution of the strategic plans;
- Determination of the sales mix, marketing and sales policy;
- Determination of the logistic concept and structures;
- Approval of the budget and the financial results of the Group companies;
- Appointment of the general managers of the Group companies.

The Chief Executive Officer manages the ALSO Group with the members of the Group Management. He chairs the meetings of the Group Management and controls the execution of its decisions. He assesses the performance and results of the two market segments Switzerland/Germany and Nothern/Eastern Europe. Based thereon he allocates the resources – in particular financial and personnel resources – to the business segments. The Chief Executive Officer takes other important decisions regarding the business. The other members of the Group Management are responsible for the implementation of these decisions on a country level or in their areas of responsibility, respectively.

3.5 Information and control instruments vis-à-vis the Group Management

The Board of Directors supervises the Group Management and monitors its performance through reporting and controlling processes. The ALSO Group uses a comprehensive electronic management information system (MIS). At each meeting, the Board of Directors is informed by the Chief Executive Officer or another member of the Group Management about the current performance of the business and any significant events. All members of the Board of Directors are notified immediately about any exceptional occurrences.

Once yearly, a two-day meeting of the Board of Directors takes place with the members of the Group Management.

Internal audit, the compliance officers as well as the external auditors assist the Board of Directors in exercising its controlling and supervisory duties. In addition, the Executive Committee and the Audit Committee of Schindler Holding Ltd. are monitoring the activities of the ALSO Group Management as part of the uniform management approach of the Schindler Group. These duties are defined in conjunction with the Board of Directors of ALSO Holding AG. Furthermore, Prof. Dr. Karl Hofstetter serves as a member of the Board of Directors of ALSO as well as a member of Schindler's Audit Expert Group.

The Board of Directors defines and evaluates the most critical risks for the Group based on a coordinated and consistent approach to risk management and control. Based on the list of critical risks, the Group Management establishes a list of actions to mitigate the risks and the potential damages. The list of mitigating actions is presented to the Board of Directors for assessment and approval; the Board of Directors also controls the implementation of the approved actions.

4. Group Management

4.1 Members of the Group Management, activities and vested interests

Thomas C. Weissmann
Born 1951, Swiss
Since 1.7.1988 executive member of the Board of Directors (Chairman since 1992). Since 1.10.1988 Chief Executive Officer of the ALSO Group.
Previous positions
Director of Corporate Development at Schindler Management Ltd., Ebikon (Switzerland), Manager with the Boston Consulting Group, Munich (Germany).
Education
Degree in Business Administration from the University of St. Gallen (Switzerland), MBA from the Harvard Business School, Boston (USA).

Laisvunas Butkus
Born 1964, Lithuanian
Since 1.5.2009 member of the Group Management and Managing Director of GNT Baltics.
Previous positions
Area Manager GNT Baltics & Poland, Area Manager at CHS Baltic, Kaunas (Lithuania), Teacher at Kaunas University of Technology (Lithuania).
Education
EMBA studies at Baltic Management Institute in Kaunas (Lithuania), Master of Science in Management Information Systems at Kaunas University of Technology (Lithuania).

Michael Dressen
Born 1956, German
Since 1.6.2005 member of the Group Management and Managing Director of ALSO Deutschland GmbH, Straubing (Germany).
Previous positions
Managing Director of DHI Consulting GmbH, Munich (Germany), CEO of AmeriQuest Technologies, Los Angeles (USA), COO of Transtec AG, Tübingen (Germany), CEO of Computer 2000 Spa, Milan (Italy).
Education
IT and commercial education at Preussen Elektra in Hannover and BIB in Paderborn (Germany).

Lucas F. Kuttler
Born 1966, Swiss
Since 1.7.2009 member of the Group Management and Chief Operating Officer of the ALSO Group.
Previous positions
CEO of Schindler Informatik AG, Ebikon (Switzerland), CIO Europe of Schindler Informatik AG, Ebikon (Switzerland), Group CIO at Degussa AG, Dusseldorf (Germany), DIO of the Construction Chemical Division Degussa AG, Dusseldorf (Germany) and Sandoz AG, Basel (Switzerland).
Education
Lic. oec. at the University of St. Gallen (Switzerland).

Marc Schnyder
Born 1952, Swiss
Since 1.1.1989 member of the Group Management. Since 1.1.1988 Managing Director of ALSO Schweiz AG, Emmen (Switzerland).

Previous positions
Head of Human Resources at ALSO Holding AG, Hergiswil (Switzerland), various teaching positions in the canton Lucerne (Switzerland), Assistant in nuclear medicine at the cantonal hospital Lucerne (Switzerland).

Education
IT and commercial education at Seitz commercial school Lucerne as well as education at the teacher training college of canton Lucerne (Switzerland).

Maija Strandberg
Born 1969, Finnish
Since 1.5.2009 member of the Group Management. Since 1.5.2008 Managing Director of GNT Finland.

Previous positions
Chief Financial Officer at GNT Group, Tampere (Finland), various management positions at Forestry Group Europe/John Deere Forestry Oy, Tampere (Finland), in the end as Director Retail Operations, various controller positions at Timberjack including experience abroad, Manager Reporting and Financial Analyst at Huhtamäki Oy Leaf, Turku (Finland).

Education
Master of Science in economics at the University of Turku (Finland).

Urs Windler
Born 1971, Swiss
Since 1.6.2009 member of the Group Management and Chief Financial Officer of the ALSO Group.
Previous positions
Head of Finance and Logistics at ALSO Schweiz AG, Emmen (Switzerland), Head Corporate Controlling Europe of Schindler Management AG, Ebikon (Switzerland), Chief Financial Officer at Schindler Elevator Corporation, Toronto (Canada), Controller at Schindler Elevator Ltd., Ebikon (Switzerland).
Education
Executive Master of Corporate Finance, University of Applied Sciences of Central Switzerland, Zug (Switzerland), degree in Economics und Business Administration, University of Applied Sciences (HWV), Berne (Switzerland).

Peter Zurbrügg
Born 1955, Swiss
Since 1.11.2001 member of the Group Management and Chief Information Officer of the ALSO Group.
Previous positions
Chief Executive Officer of Mount 10, Rotkreuz (Switzerland), Head of Operations for Decentralized Systems at UBS Switzerland, Zurich (Switzerland).
Education
Degree in Electrical Engineering from Juventus College, Zurich (Switzerland).

Changes in Group Management:
In an press release on 29 September 2009, ALSO Holding AG announced that Peter Zurbrügg will leave the Group within the next 12 months. A successor has not yet been nominated.

4.2 Management agreements

The ALSO Group procures certain management services from the Schindler Group. The full details of this arrangement are set out in a management agreement between Schindler Management Ltd., Ebikon (Switzerland) and ALSO Holding AG, Hergiswil (Switzerland).

If required, ALSO mandates Schindler with the implementation, supervision and management of tax, legal and actuarial services. In addition, ALSO procures services from Schindler in the areas of treasury, human resources, recruitment and controlling.

Management fees, which are charged at an arm's length basis, are based on the actual services rendered during the period under review and the expertise of the staff involved.

The management fees also include the compensation paid to Thomas C. Weissmann and Lucas F. Kuttler by Schindler Management Ltd. and charged to ALSO. Management fees totalled TCHF 3 258 for the year under review (previous year: TCHF 3 462).

There are no other management agreements with third parties outside the Group.

5. Compensations, participations, loans

5.1 Principles
The success of the ALSO Group depends to the large degree on the quality and commitment of its employees. The Group's compensation policy is aimed at attracting, motivating and retaining qualified professionals. Moreover, it offers performance-related compensation that is designed to encourage an entrepreneurial attitude and approach.

Basic compensation principles:
- Compensation is based on performance and is in line with market requirements;
- Decisions relating to compensation are fair and transparent.

5.2 Responsibilities and procedures to determine-compensation
Thomas C. Weissmann, Chairman of the Board of Directors and Chief Executive Officer, has an employment contract with Schindler Management Ltd. The compensation paid to him by Schindler Management Ltd. is charged to ALSO in the form of management fees. The compensation paid to Thomas C. Weissmann is determined by the non-executive members of the Board of Directors of the ALSO Group on the basis of a common appraisal together with a representative of Schindler Holding AG.

Prof. Dr. Karl Hofstetter, a non-executive member of the Board of Directors, also has an employment contract with Schindler Management Ltd. and his compensation is paid exclusively by Schindler Management Ltd.

The Board of Directors approves the fee paid to the second non-executive member of the Board of Directors based on the Chairman's proposal.

The Board of Directors approves the compensation paid to the members of Group Management based on the Chief Executive Officer's proposal. As part of the uniform management approach of the Schindler Group, ALSO has to consider the parameters of Schindler's personnel and salary policies. Lucas F. Kuttler, Chief Operating Officer, has an employment contract with Schindler Management Ltd. His compensation is paid to him by Schindler Management Ltd. and charged to ALSO in the form of management fees.

The target bonus for the members of the Group Management is set by the Board of Directors at the beginning of the year and the effective bonus is usually determined in December of such year.

The Board of Directors may propose changes to the compensation system.

The Board of Directors performs its role without the assistance of external consultants.

5.3 Compensation system
5.3.1 Board of Directors
5.3.1.1 Non-executive members of the Board of Directors
The non-executive member of the Board of Directors paid by ALSO, Prof. Dr. Rudolf Marty, receives a fixed fee but no performance-related compensation for his work. No compensation is paid to Prof. Dr. Karl Hofstetter by ALSO.

5.3.1.2 Executive members of the Board of Directors
Thomas C. Weissmann receives for his work as Chief Executive Officer a compensation as described in paragraph 5.3.2. He does not receive any additional compensation for his work as Chairman of the Board of Directors.

5.3.2 Group Management
All members of the Group Management receive a compensation consisting of fix and performance-related (variable) components. On reaching the targets set, the variable compensation comprises approximately 45 % of the total compensation.

For the Chief Executive Officer and the Chief Operating Officer, the fixed compensation comprises a monthly salary, a thirteenth month's salary, and flat-rate reimbursement of representation and car expenses. A fixed contribution is also made to the Schindler Foundation (pension fund for managerial employees). In addition, certain fringe benefits may be received.

The variable compensation comprises a bonus (cash bonus plus shares of ALSO Holding AG) as well as options on shares of ALSO Holding AG. In case of Thomas C. Weissmann, the variable compensation depends 100 % on the attainment of the budget goals. The variable compensation of Lucas F. Kuttler depends 60 % on the attainment of the budget goals and 40 % on individual goals. The shares and options are granted under the capital participation plan (cf. paragraph 5.3.3.1).

For the other members of Group Management, the fixed compensation comprises the monthly salary and the flat-rate reimbursement of representation expenses. In addition, certain fringe benefits may be received.

The variable compensation consists of a cash bonus. For those members of the Group Management with responsibility for results, the cash bonus depends 30 % on the attainment of the budget goals of the Group, 30 % on the EBT achieved by the business unit for which the member of the Group Management is responsible, and 40 % on the personal qualitative and quantitative goals. For members of the Group Management who have no responsibility for results (Urs Windler, Peter Zurbrügg), the personal goals have a weighting of 70 %.

In certain cases, in addition to the target bonus, ALSO can grant a project related cash bonus. Such bonus will be reported under «Bonus cash (gross)».

5.3.3 Capital participation plans
5.3.3.1 Capital participation plan
Thomas C. Weissmann, Chief Executive Officer, and Lucas F. Kuttler, Chief Operating Officer, have an employment contract with Schindler Management Ltd. and participate in the Schindler capital participation plan 2000 comprising a share plan and an options plan. However, both do not receive shares and options of Schindler Holding Ltd., but shares and options of ALSO Holding AG.

- Under the share plan, 30 % of the bonus up to a maximum of CHF 135 000 is paid in the form of shares of ALSO Holding AG. The grant value for a share is determined in December of the respective financial year. The grant value per share is normally based on the average market price of a share in December of the previous year less a discount. The number of shares to be granted is determined in December of the respective year, and ownership of the shares transferred to the beneficiaries in April of the following year. The shares carry all associated rights, but are subject to a blocked period of three years during which they may not be sold.
- Under the option plan, options on shares of ALSO Holding AG with a maximum value of CHF 90 000 can be granted. In December of each reporting year, the value for which the beneficiaries should receive options is determined. The number of options for a beneficiary is calculated by dividing the value to be granted by the economic value of an option (Black Scholes formula) on the date on which the exercise price is determined. The exercise price of an option is determined in March of the respective reporting year. The exercise price is normally based on the average market price of a share in December of the previous year plus a premium. After expiration of the three-year vesting period, one option entitles the beneficiary to acquire one share of ALSO Holding AG. The exercise period after expiration of the vesting period is six years.

5.3.3.2 Share Purchase Plan ALSO
In 2001, ALSO introduced a share purchase program for the employees of the ALSO Group. The program offered the opportunity to become shareholder at preferential terms and hence, to participate in the long-term success of the ALSO Group. The share purchase program was cancelled as of 31 December 2008.

The following parameters applied to the share puchase program:

- Max. purchase amount p.a.: 2.5 % of the annual gross salary (incl. cash bonus) of the previous year
- Basis for purchase price: average closing share price for the period 1–15 April
- Price reduction: 50 %
- End of subscription period: 30 April
- Delivery: 1 June

5.3.4 Employment contracts and special agreements
There are no employment contracts with a notice period exceeding one year.

The employment contracts with members of the Group Management do not contain any clauses relating to severance payments or payments in case of a change in control (e.g. "golden parachutes").

5.4 Compensation paid in the year under review
The grant value for the shares to be granted to Thomas C. Weissmann and Lucas F. Kuttler under the capital participation plan (cf. section 5.3.3.1) was set at CHF 37.25 per share (average market price of a share in December 2008 of CHF 41.39 less a discount of 10%).

In March 2009, the exercise price for the options to be granted to Thomas C. Weissmann and Lucas F. Kuttler under the capital participation plan (cf. section 5.3.3.1) was set at CHF 45.50 per share (average market price of the shares in December 2008 of CHF 41.39 plus a premium of 10%). The Black-Scholes value of an option at that time was CHF 22.60.

In December 2009, the relevant bodies determined the bonus to be paid in cash to the members of the Group Management and the shares and options to be granted under the capital participation plan.

The following disclosure comprises the compensation paid to the members of the Board of Directors and Group Management for the entire year under review, subject to the following amendments and restrictions:

- The variable compensation reported below relates to the financial year under review.
- The delivery of shares and options and the payment of the cash bonus to the Chief Executive Officer and the Chief Operating Officer by Schindler take place in April of the following year. The cash bonus is paid to the other members of Group Management in February of the following year.
- The compensation for new members of the Board of Directors or Group Management is taken into account as from the date on which they take over the respective function.
- In case a member resigns from the Board of Directors or Group Management, the compensation up to the resignation date plus any compensation paid in the reporting year in connection with the member's former activities in a governing body of the company will be reported.
- In individual cases, a company car is provided to a member of the Group Management. Such benefit is reported under "Benefits in kind".
- Members of the Board of Directors and Group Management may receive certain fringe benefits. Provided such benefits do not exceed the value of CHF 500 per case and the total benefits do not exceed an aggregate value of CHF 20000 per financial year, they are not reported.
- Any contribution to pension funds or executive insurance plans and any benefits in the form of reduced insurance premiums are reported as "Pension expenses".
- No severance payments or security (sureties, guarantees, etc.) were made or granted to a member of the Board of Directors or Group Management in the year under review. Neither ALSO Holding AG nor any other Group company waived any claims vis-à-vis a member of the Board of Directors or Group Management.
- The members of the Board of Directors and Group Management did not receive any fees or compensation for additional sevices rendered to ALSO Holding AG or another Group company.

5.4.1 Members of the Board of Directors of ALSO Holding AG
Aggregate compensation – Board of Directors

	2009			2008		
CHF 1000	Cash, fixed (gross)	Pension expenses	**Total 2009**	Cash, fixed (gross)	Pension expenses	**Total 2008**
Thomas C. Weissmann * Chairman, executive member	–	–	**–**	–	–	**–**
Prof. Dr. Karl Hofstetter * non-executive member	–	–	**–**	–	–	**–**
Prof. Dr. Rudolf Marty non-executive member	40	2	**42**	27	1	**28**
Aggregate compensation	40	2	**42**	27	1	**28**

* Thomas C. Weissmann and Prof. Dr. Karl Hofstetter have an employment contract with Schindler and therefore do not receive any additional compensation for their work as Board members.

The Board of Directors' fee paid to Prof. Dr. Rudolf Marty is TCHF 40 (previous year TCHF 27).

5.4.2 Members of Group Management of ALSO Holding AG
Aggregate compensation 2009 – Group Management

	Fixed compensation	Variable compensation					
CHF 1000	Cash (gross)	Cash bonus (gross)	Shares [1]	Options [2]	Benefits in kind	Pension expenses	**Total 2009**
Group Management [3] – Total	1 880	2 005	127	77	18	585	**4 692**
Highest individual compensation – Thomas C. Weissmann	580	553	107	65	–	274	**1 579**

Number of shares and options on shares 2009 – Group Management

	Number of shares	Options awarded
Group Management – Total	3 100	3 407
Highest individual compensation – Thomas C. Weissmann	2 617	2 876

1) For the purpose of inclusion in the total compensation, the registered shares of ALSO Holding AG awarded to Thomas C. Weissmann and Lucas F. Kuttler were valued at the stock exchange price as at the end of December 2009 of CHF 41.00.
2) The options granted were included at a value of CHF 22.60 per option, calculated in accordance with the Black-Scholes formula.
3) Lucas F. Kuttler received for his function in ALSO a compensation corresponding to a part-time employment of approx. 50 % since he joined ALSO.

In the year under review, the variable components of the compensation paid to the Chief Executive Officer amounted to 46 % (previous year 17 %) and for the members of the Group Management on the average to 47 % (previous year 28 %) of the total compensation.

Aggregate compensation 2008 – Group Management

	Fixed compensation	Variable compensation					
CHF 1000	Cash (gross)	Cash bonus (gross)	Shares [1]	Options	Benefits in kind	Pension expenses	**Total 2008**
Group Management – Total	1 502	658	91	–	7	426	**2 684**
Highest individual compensation – Thomas C. Weissmann	568	109	56	–	–	215	**948**

Number of shares and options on shares 2008 – Group Management

	Number of shares	Options awarded
Group Management – Total	2 967	–
Highest individual compensation – Thomas C. Weissmann	1 763	–

[1] For the purpose of inclusion in the total compensation, the shares of ALSO Holding AG granted to Thomas C. Weissmann were valued at the stock exchange price as at the end of December 2008 of CHF 32.00. For the other members of the Group Management, the compensation value was set at CHF 28.90 per share.

5.4.3 Former members of the Board of Directors and Group Management

No payments were made to former members of the Board of Directors or Group Management in the year under review.

5.4.4 Related parties

No payments were made to parties related to current or former members of the Board of Directors or Group Management in the year under review.

5.5 Loans and Borrowing Facilities

5.5.1 Current and former members of the Board of Directors and Group Management

No loans were extended to current or former members of the Board of Directors or Group Management by ALSO Holding AG or another Group company in the year under review, and no such loans were outstanding as of 31 December 2009.

5.5.2 Related parties

No loans were extended to parties related to current or former members of the Board of Directors or Group Management by ALSO Holding AG or another Group company.

5.6 Shares, options and conversion rights

The shares and options held by the members of the Board of Directors and Group Management, as well as related parties, are as follows:

Shares, options and conversion rights – Board of Directors

	as of 31 December 2009		as of 31 December 2008	
	Number of shares	Number of options	Number of shares	Number of options
Thomas C. Weissmann Chairman, executive member	Reported under Group Management		Reported under Group Management	
Prof. Dr. Karl Hofstetter non-executive member	2000	–	2000	–
Prof. Dr. Rudolf Marty non-executive member	10	–	10	–
Total	**2010**	**–**	**2010**	**–**

Shares, options and conversion rights – Group Management

	as of 31 December 2009		as of 31 December 2008	
	Number of shares	Number of options*	Number of shares	Number of options*
Thomas C. Weissmann Chief Executive Officer	14060	10965**/***/****	12297	8990**/***
Laisvunas Butkus Member (since 1.05.2009)	145	–	*****	*****
Michael Dressen Member	700	–	700	–
Lucas F. Kuttler Member (since 1.07.2009)	–	–	*****	*****
Marc Schnyder Member	2896	–	3896	–
Maija Strandberg Member (since 1.05.2009)	324	–	*****	*****
Urs Windler Member (since 1.06.2009)	201	–	*****	*****
Hans Wyss Member (until 31.05.2009)	*****	*****	1981	–
Peter Zurbrügg Member	2204	–	2204	–
Total	**20530**	**10965**	**21078**	**8990**

* Vested options only
** for fiscal year 2003 (date of purchase or grant 2004, expiration of vesting period 2007): 3 960 } 8 990
*** for fiscal year 2004 (date of purchase or grant 2005, expiration of vesting period 2008): 5 030 } 10 965
**** for fiscal year 2005 (date of purchase or grant 2006, expiration of vesting period 2009): 1 975
***** not a member of Group Management at the time

6. Shareholders' rights of participation

6.1 Voting rights and representation restrictions
Each share entered into the share register provides for one vote. There are no restrictions on shareholders' voting rights with the exception of the transferability of shares (cf. Section 2.6.1).

The rights of shareholders to participate in General Meetings are in line with legal requirements and the Articles of Association. Shareholders may attend and vote personally or be represented based on a written proxy by other shareholders. Furthermore, authority of representation may be given to representatives of governing bodies, the independent representative of shareholders or representatives of safe-custody accounts.

6.2 Statutory quorum
Unless the law states that a qualified majority is required, a General Meeting takes its decisions on the basis of the majority of votes cast, regardless of the number of shareholders present or shares represented.

In case of elections, the first round of voting is decided by an absolute majority and the second round by a relative majority. If the votes are tied, the Chairman has the casting vote.

6.3 Convocation of the General Meeting
General Meetings are convened by the Board of Directors, if necessary, by the auditors and other bodies in accordance with the provisions set out in Articles 699 and 700 of the Swiss Code of Obligations. Shareholders representing at least 10% of the share capital may call a shareholders' meeting, indicating the matters to be discussed and the corresponding proposals.

Invitation to the shareholders is published in the Swiss Official Gazette of Commerce at least 20 days prior to the meeting. Although not required by the Articles of Association, it is also customary to publish the invitation to a General Meeting in several selected Swiss daily newspapers and to send it by non-registered letter to the address of the shareholders recorded in the share register.

6.4 Inclusion of an item on the agenda
The Board of Directors is responsible for setting the agenda. In accordance with Art. 12 of the Articles of Association, shareholders who own at least 5% of the share capital may request that specific proposals be included in the agenda. The request including the agenda item and the proposals have to be submitted in writing at least 60 days prior to the date of the General Meeting.

6.5 Registration in the share register
Only shareholders who are recorded in the share register at the record date as shareholders with voting rights are eligible to attend a General Meeting and to exercise their voting rights. The Board of Directors ensures that the record date for registration in the share register is as close as possible to the date of the General Meeting, i.e. not more than five to ten days prior to it. There are no exceptions to the rule regarding the record date. The record date is published together with the invitation to the General Meeting in the Swiss Official Gazette of Commerce and several selected Swiss daily newspapers.

7. Change of control and defensive measures

7.1 Duty to make an offer
According to Article 29 of the Articles of Association, the obligation to submit a public take-over offer pursuant to Art. 32 and 52 of the Swiss Securities Exchanges and Securities Trading Act (SESTA) has been set aside (opting out).

7.2 Change of control clauses
There are no change of control provisions in favour of any member of the Board of Directors, Group Management and/or any other member of the management.

8. Auditing body

8.1 Duration of the mandate and term of office of the lead auditor
Ernst & Young AG has been the statutory and group auditor of ALSO Holding AG since 1995. The lead auditor has been responsible for auditing ALSO Holding AG as well as the consolidated financial statements since the financial year 2005. The lead auditor will change in 2010 to align the lead auditor term with the Schindler Group. In the future the lead auditor will change every seven years as requested by law.

8.2 Fees
The fees charged by Ernst & Young as the auditor of ALSO Holding AG and the majority of Swiss and foreign Group companies for audits and additional services in the year under review were as follows:

Type of service	**Fees**	
CHF 1000	**2009**	**2008**
Auditing fees	627	865
Tax consulting	47	100
Others	47	–
Total	721	965

8.3 Monitoring and control of the auditors
Prior to the audit, the auditing body receives detailed audit instructions from the Audit Committee of Schindler Holding Ltd. Special mandates from the Board of Directors of ALSO are also included in the audit programme. The results of the audit are summarized in a management letter which is submitted to the Board of Directors.

The Board of Directors evaluates annually the performance, fees and independence of the auditing body. It discusses and reviews the scope of the audits as well as the resulting reports and decides on any adjustments and improvements to be made. Members of the Board of Directors and the Group Management as well as the Audit Committee of Schindler Holding Ltd. have regular contact with the auditing body. With respect to the financial year 2009, the Board of Directors had one meeting with the auditing body.

Due to the required independence of the auditing body, additional services or consulting assignments are usually not assigned to the auditing body. Additional services are evaluated and assigned on a case by case basis.

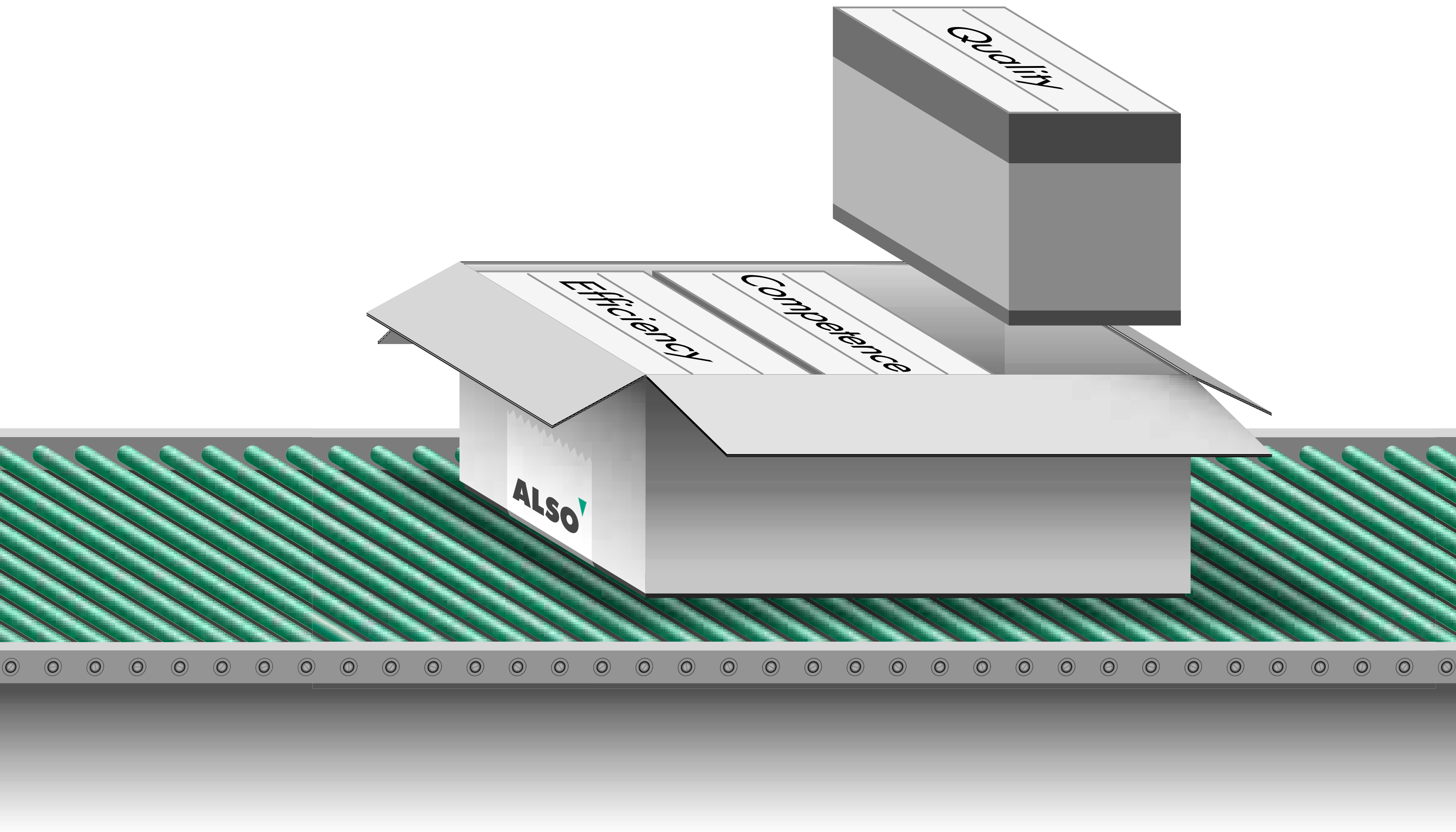
9. Information policy

The ALSO Group publishes its key figures every quarter. Detailed financial statements are published in the form of half-year and annual reports. The financial statements published by ALSO Group comply with the regulations of Swiss company law, the listing rules of the SIX Swiss Exchange and IFRS (International Financial Reporting Standards).

The ALSO Group also presents its financial statements at its annual media conference and its Annual General Meeting.

The ALSO Group reports according to Article 21 SESTA and Article 72 of the listing rules of SIX Swiss Exchange. Every ad hoc announcement is published on the website simultaneously with its distribution and can be called up for at least two years under www.also.com/e/index.cfm?menuIndex=mediareleases.

General information about the Group, the financial statements, press releases as well as the current share price can be found under www.also.com. Interested parties can also request that they may be included on the ALSO e-mail distribution list in order to receive information that may be relevant to the share price directly, promptly and free of charge. Subscription can be made on the website under www.also.com/e/index.cfm?menuIndex=subscribe.



Quality
We can claim to offer 100% quality only when our services satisfy the wishes and requirements of our customers precisely. For this reason, the ambitious benchmark we set ourselves in our daily business is “zero-error” operation. For that is what our customers expect from us.

Financial Report

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Statement of comprehensive income

CHF 1000	Note	2009		2008	
Revenue from product sales		4 426 793		4 869 712	
Service revenue	3.1	30 350		32 642	
Deductions from revenue		–47 257		–51 036	
Total net sales	**3.1**	**4 409 886**	**100.0 %**	**4 851 318**	**100.0 %**
Cost of goods sold and service expenses		–4 187 148		–4 617 863	
Gross margin		**222 738**	**5.1 %**	**233 455**	**4.8 %**
Personnel expenses	3.2	–108 946		–122 945	
Other operating expenses	3.4	–66 262		–70 444	
Depreciation and amortization	4.5 / 4.6	–15 385		–11 699	
Impairment brand name GNT	4.6	–14 588		0	
Other operating income	3.4	22 411		27 454	
Operating profit (EBIT)		**39 968**	**0.9 %**	**55 821**	**1.2 %**
Financial income	3.5	4 163		13 576	
Financial expenses	3.5	–27 058		–46 201	
Profit before tax (EBT)		**17 073**	**0.4 %**	**23 196**	**0.5 %**
Income taxes	3.6	–2 560		148	
Net profit continuing operations		**14 513**	**0.3 %**	**23 344**	**0.5 %**
Net profit (loss) discontinued operations (after tax)	3.7	521		–34 500	
Net profit (loss) Group		**15 034**	**0.3 %**	**–11 156**	**–0.2 %**
Exchange differences		248		–20 227	
Cash flow hedges transferred to profit and loss statement		991		86	
Adjustments to market value of cash flow hedges		–812		–991	
Tax effects of changes in items recognized in other comprehensive income	3.6	–240		628	
Other comprehensive income		**187**		**–20 504**	
Total profit (loss)		**15 221**		**–31 660**	
EBITDA continuing operations		69 941	1.6 %	67 520	1.4 %
Net profit (loss) per share in CHF					
Basic net profit (loss) per share	4.12	2.49		–1.85	
Diluted net profit (loss) per share	4.12	2.49		–1.85	
Continuing operations					
Undiluted profit per share		2.40		3.87	
Diluted profit per share		2.40		3.87	

Consolidated balance sheet

Assets

CHF 1000	Note	31.12.09		31.12.08	
Current assets					
Cash	4.1	64 755		164 333	
Accounts receivable	4.2	258 050		232 274	
Inventories	4.3	239 518		213 307	
Prepaid expenses and accrued income	4.4	110 387		110 988	
Total current assets		**672 710**	**83 %**	**720 902**	**82 %**
Non-current assets					
Property, plant and equipment	4.5	42 985		40 136	
Intangible assets	4.6	95 622		115 427	
Deferred taxes	3.6	984		826	
Total non-current assets		**139 591**	**17 %**	**156 389**	**18 %**
Total assets		**812 301**	**100 %**	**877 291**	**100 %**

Consolidated balance sheet

Liabilities

CHF 1000	Note	31.12.09		31.12.08	
Current liabilities					
Financial liabilities	4.8	128 199		130 934	
Accounts payable		218 613		280 074	
Accrued expenses and deferred income	4.9	146 128		143 771	
Tax liabilities		3 761		3 487	
Provisions	4.10	1 222		10 591	
Total current liabilities		**497 923**	**61 %**	**568 857**	**65 %**
Non-current liabilities					
Financial liabilities	4.8	105 392		111 486	
Provisions	4.10	2 410		1 264	
Deferred tax liabilities	3.6	10 943		14 809	
Employee benefits	3.3	292		755	
Total non-current liabilities		**119 037**	**15 %**	**128 314**	**14 %**
Total liabilities		**616 960**	**76 %**	**697 171**	**79 %**
Shareholders' equity					
Share capital		6 039		6 039	
Legal reserves		44 146		44 146	
Cash flow hedge reserve		–677		–801	
Foreign exchange differences		–13 468		–13 531	
Retained earnings		159 301		144 267	
Total shareholders' equity		**195 341**	**24 %**	**180 120**	**21 %**
Total liabilities and shareholders' equity		**812 301**	**100 %**	**877 291**	**100 %**

Consolidated statement of shareholders' equity

CHF 1000	Share Capital*	Legal reserves	Treasury shares	Cash flow hedge reserve	Foreign exchange differences	Retained Earnings*	Total
1 January 2008	**6038**	**43747**	**–15**	**–69**	**6241**	**159227**	**215169**
Net loss	0	0	0	0	0	–11 156	–11 156
Other comprehensive income	0	0	0	–732	–19772	0	–20504
Total profit/loss	**0**	**0**	**0**	**–732**	**–19772**	**–11 156**	**–31660**
Sale of treasury shares	0	399	15	0	0	0	414
Employee shares/options**	1	0	0	0	0	413	414
Dividends	0	0	0	0	0	–4217	–4217
31 December 2008	**6039**	**44146**	**0**	**–801**	**–13531**	**144267**	**180120**
Net profit	0	0	0	0	0	15034	15034
Other comprehensive income	0	0	0	124	63	0	187
Total profit/loss	**0**	**0**	**0**	**124**	**63**	**15034**	**15221**
31 December 2009	**6039**	**44146**	**0**	**–677**	**–13468**	**159301**	**195341**

* See Note 4.11
** The Chief Executive Officer's employee shares and options are managed by the principal shareholder and have no net effect on equity (see Note 6.1)

Consolidated cash flow statement

CHF 1000	2009	2008
Net profit continuing operations	**14 513**	**23 344**
Net profit (loss) discontinued operations	521	–34 500
Net profit (loss)	**15 034**	**–11 156**
Depreciation and amortization	29 976	16 145
Change of provisions	–8 534	12 913
Gains from the sale of property, plant and equipment	–49	–77
Other non-cash items	–4 490	–4 319
Subtotal	**31 937**	**13 506**
Change of accounts receivable	–27 102	124 533
Change of inventories	–27 610	148 632
Change of prepaid expenses and accrued income	1 310	–9 486
Change of accounts payable	–61 179	–62 584
Change of accrued expenses and deferred income	3 556	–3 551
Cash flow from operating activities	**–79 088**	**211 050**
Additions to property, plant and equipment	–10 388	–7 452
Additions to intangible assets	–3 232	–2 034
Payment deferred purchase price liability	0	–80 920
Disposals of property, plant and equipment	431	3 147
Disposals of intangible assets	0	67
Disposals of financial assets / Investments in associated companies	0	54
Cash flow from investing activities	**–13 189**	**–87 138**
Disposals of treasury shares	0	414
Proceeds from financial liabilities	127 916	103 641
Repayments of financial liabilities	–133 644	–133 224
Dividends paid by ALSO Holding AG	0	–4 217
Cash flow from financing activities	**–5 728**	**–33 386**
Foreign exchange differences	**–1 573**	**–10 217**
Change in cash	**–99 578**	**80 309**
Cash at 1 January	164 333	84 024
Cash at 31 December	**64 755**	**164 333**
Included in cash flow from operating activities		
Income taxes paid	6 524	5 961
Interest paid	22 065	35 239
Interest received	911	1 479

Notes to the consolidated financial statements

1. Overview of business activities

The ALSO Group is a leading wholesale and logistics company in the information and communications technology and consumer electronics sector. The company operates under the name ALSO in Switzerland and Germany, and under the name GNT in Finland, Norway, Estonia, Latvia and Lithuania (see Note 4.6).

The ALSO Group distributes the products of leading hardware and software manufacturers and IT consumables to specialist traders and retailers. The Group also offers high-end technology for networks and servers, as well as comprehensive services such as logistics consulting, packaging, e-logistics, webshop fulfilment and logistics outsourcing solutions.

2. Consolidation and valuation principles

2.1 General principles

The ALSO Group's consolidated financial statements are based on historical costs with the exception of certain financial assets and liabilities, which are shown at fair value. They are drawn up in accordance with the requirements of the Swiss Code of Obligations and International Financial Reporting Standards (IFRS), as well as the accounting and valuation principles listed below. The present financial statements are available in German and English; however the German is the authoritative version.

2.2 Key assumptions and estimates

The drawing-up of the financial statements in accordance with IFRS requires the Management to make certain assumptions and estimates that influence the figures presented in this report. Actual results may differ from these estimates. The material key assumptions are set out below:

Impairment of goodwill

ALSO reassesses the recoverable amount of the capitalized goodwill at least once per year. This requires an assessment of the value in use of an underlying cash-generating unit or a group of cash generating units (see Note 2.19 Impairment). The factors estimated, such as volumes, sales prices, sales growth, gross margin, operating expenses and investments, market conditions, balance sheet structure and other economic factors are based on assumptions that the Management considers reasonable (see Note 4.7 Impairment test).

Deferred tax assets

Deferred tax assets are in some cases determined on the basis of far-reaching estimates. The forecasts that are made for this purpose cover a time frame of several years and include changes and interpretations of existing tax laws and ordinances as well as changes in tax rates (see Note 3.6).

Provisions

By definition, provisions entail a higher level of judgement than other balance sheet positions since the estimated obligations may lead to a higher or lower cash flow depending on the outcome of the situation (see Note 4.11).

Pension plans

In some countries there are defined employee benefit plans, the status of which is based partly on long-term actuarial assumptions which may differ from reality. Both the status used in the calculation and the amortization of actuarial differences contain estimates that may have an impact on capital and income (see Note 3.3).

2.3 Changes in the accounting and valuation principles

New and revised International Financial Reporting Standards (IFRSs) and Interpretations (IFRICs) were introduced by the Group as from 1 January 2009, or retrospectively as from 1 January 2008. Changes for the Group and their effects on the consolidated financial statements are described below. Application of all of the changes did not have any material impact on the capital, financial, income, or cash flow situation of ALSO.

- IFRS 7 – Financial Instruments: Disclosure: Improving Disclosures about Financial Instruments (Amendment) expands the requirements for disclosure of financial instruments. Financial instruments measured at fair value must be categorized according to three hierarchical levels. The new elements are contained in Notes 5.2 and 6.2.

- IFRS 8 – Operating Segments defines the segment reporting and replaces IAS 14 – Segment Reporting. The standard requires companies to provide explanatory information about their operating segments, their offerings of products and services, the countries in which they operate, and their principal customers. The new standard has resulted in various changes in the segment reporting, which are stated in Note 3.1.

Notes to the consolidated financial statements

- IAS 1 Revised – Presentation of Financial Statements particularly differentiates more clearly between changes in shareholders' equity that have the character of income, and those that result from transactions with shareholders. The effects with the character of income must be reported in a separate statement of comprehensive income, while the changes in shareholders' equity resulting from transactions with shareholders must be reported in the normal statement of shareholders' equity. Both statements in this form are new and mandatory components of annual financial statements under IFRS.

- IAS 23 Revised – Borrowing Costs requires the capitalization of borrowing costs and other costs incurred in raising external capital which can be allocated to a qualified asset. According to the former accounting principles of the Group, these costs were reported under Interest Expense. They are now reported under Costs of Purchase or Conversion.

- IFRIC 16 – Hedges of a Net Investment in a Foreign Operation is concerned with the accounting treatement of hedging transactions associated with foreign currency risks which result from the hedging of net investments in foreign Group companies. There are, however, no such hedging relationships to date.

Listed below are further changes and interpretations that came into force during the reporting year but which have no practical relevance for the Group financial statements:

- IAS 32 – Financial Instruments: Presentation and IAS 1 – Presentation of Financial Statements: Puttable Financial Instruments and Obligations Arising on Liquidation (Amendment)

- IFRS 1 – First-time Adoption of International Financial Reporting Standards und IAS 27 – Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate (Amendment)

- IFRS 2 – Share-based Payment: Vesting Conditions and Cancellations

- Improvements to IFRSs 2008

- IFRIC 9 and IAS 39 Financial Instruments: Recognition and Measurement: Embedded Derivatives (Amendment)

- IFRIC 13 – Customer Loyalty Programmes

- IFRIC 15 – Agreements for the Construction of Real Estate

- IFRIC 18 – Transfers of Assets from Customers

2.4 Published standards, interpretations and amendments not yet applied

The following revisions in the standards and their effects are relevant for ALSO:

- IFRS 2 – Share-based Payment: Group Cash-settled Share-based Payment (Amendment) (applicable as from 1 January 2010)

- IFRS 3 Revised – Business Combinations (applicable as from 1 July 2009) contains a further development of the purchase method for business combinations. Material changes relate to the measurement of minority interests, the recognition of successive business acquisitions, the treatment of conditional purchase price elements, and auxiliary purchase costs.

- IFRS 9 – Financial Instruments (applicable as from 1 January 2013) newly regulates aspects of the accounting for financial instruments. Existing rules for measurement are simplified. Under the new rules, financial instruments must be measured either at their fair values or at amortized cost using the effective interest method. The standard also addressess further issues including the optional measurement with fair values, reclassification, and investments in equity instruments.

- IAS 24 Revised – Related Party Disclosures (applicable as from 1 January 2011) contains in particular a comprehensive definition of related parties. This can have corresponding effects on the judgement as to whether transactions with related parties have occurred.

- IAS 27 Revised – Consolidated and Separate Financial Statements (applicable as from 1 July 2009) contains changed rules regarding the purchase and sale of minority interests without loss of control and accounting for a loss of control over a subsidiary company.

Notes to the consolidated financial statements

Further changes without practical relevance:

- IFRS 1 – First-time Adoption of International Financial Reporting Standards: Structural Amendment (applicable as from 1 July 2009)
- IFRS 1 – First-time Adoption of International Financial Reporting Standards: Additional Exemptions for First-time Adopters (Amendment) (applicable as from 1 January 2010)
- IAS 32 – Financial Instruments: Presentation: Classification of Rights Issues (Amendment) (applicable as from 1 February 2010)
- IAS 39 – Financial Instruments: Recognition and Measurement: Eligible Hedged Items (applicable as from 1 July 2009)
- Improvements to IFRSs 2009 (applicable as from 1 January 2010)
- Prepayments of a Minimum Funding Requirement (Amendment to IFRIC 14) (applicable as from 1 January 2011)
- IFRIC 17 – Distributions of Non-cash Assets to Owners (applicable as from 1 July 2009)
- IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments (applicable as from ab 1 July 2010)

Application of all of the changes and interpretations is not expected to have any material effects on the capital, financial, income, or cash flow situation of ALSO. ALSO will apply the new rules for the first time during the financial year set in the respective standard.

2.5 Scope of consolidation

The consolidated financial statements include the annual accounts of ALSO Holding AG, Hergiswil, Switzerland, as of 31 December, and the main group companies in which ALSO Holding AG has a direct or indirect controlling interest through a voting majority or otherwise. A list of the principal Group companies can be found under Note 6.

During the year under review, there were no changes in scope of consolidation.

2.6 Consolidation method

The consolidated financial statements are based on the annual accounts prepared by the individual Group companies according to uniform valuation and reporting principles.

Assets and liabilities, as well as income and expenses, are included at their full amounts, and minority interests in shareholders' equity and net profit are shown separately.

Intragroup transactions (expenses, income, assets, and liabilities) and material intercompany profits are eliminated in the consolidation.

2.7 Acquisitions and goodwill

In the case of all mergers, the identifiable assets, liabilities and contingent liabilities of the company acquired are assessed at market value at the time of the acquisition and the difference between the purchase price and the net assets acquired at market value is shown as goodwill. Using push-down accounting, this goodwill is then transferred to the business units that are expected to profit from the acquisition and/or to generate future cash flows. The figures are shown in the appropriate functional currency.

Contingent liabilites that were taken over with the acquisition and whose fair value can be reliably determined are recognized in the acquisition balance sheet as liabilities.

If the remaining minority shareholders are given the right to sell their shares to ALSO Holding AG or one of its consolidated subsidiaries in connection with an acquisition or in an unrelated context, this obligation is shown at the present value of the expected exercise price and the minority interests are derecognized. The effects of any change in the expected exercise prices are charged or credited to goodwill.

The results of the acquired companies are shown from the time when the Group assumed control of these. When companies are no longer consolidated, the difference between the selling price and the net assets plus accumulated foreign exchange differences at the time when the Group relinquished control of the companies is shown as operating profit.

2.8 Conversion of foreign currency

The functional currency of the Group companies is the currency normally used in the local business environment. Transactions in foreign currencies are converted

Notes to the consolidated financial statements

			Year end rate		Average rate	
Exchange rates against CHF			**2009**	**2008**	**2009**	**2008**
USA	USD	1	1.03	1.06	1.08	1.08
Euro countries	EUR	1	1.48	1.49	1.51	1.58
Sweden	SEK	100	14.45	13.64	14.21	16.46
Norway	NOK	100	17.88	15.13	17.18	19.29

at the prevailing rate of exchange at the time of the transaction. Exchange gains and losses arising from transactions in foreign currencies and from the adjustment of foreign currency positions at balance sheet date are recorded in the profit and loss statement. The annual financial statements of foreign subsidiaries in foreign currencies are converted to Swiss francs as follows:

- Balance sheet at year-end rates;
- Profit and loss statement at average annual rates;
- Cash flow statement at average annual rates.

Foreign exchange differences arising from the calculation of the Group's result at average and year-end exchange rates or from equity transactions are included in the consolidated equity and are recorded in the profit and loss statement if the company is sold. Foreign currency effects resulting from specific loans, which form part of the net investment in a company, are also recorded directly under equity if there is no plan or intention to repay these loans in the near future. These differences are recorded in the profit and loss statement when the loans are repaid.

2.9 Statement of comprehensive income

The ALSO Group's consolidated statement of comprehensive income is prepared in accordance with the nature of expense method. Revenue from product sales and services is compared with the cost of goods and services sold (excluding personnel expenses).

Revenue from product sales and services

Revenue from product sales and services comprises the invoicing of deliveries of goods and services.

Revenue from the sale of goods is recognized when the risks and opportunities pertaining to the ownership of the products are transferred to the buyer. Accruals for rebates and discounts granted to wholesalers and other customers are recorded as a reduction in revenue at the time the related revenue is recorded or when incentives are offered. They are calculated on the basis of historical data and the specific terms and conditions of the individual agreements. Service revenue is recorded in the profit and loss statement as soon as the service is rendered and it becomes probable that ALSO will receive an economic gain.

2.10 Personnel expenses / employee benefit plans

In addition to the actual remuneration for services rendered (wages, salaries and bonuses), personnel expenses also include ancillary personnel costs and social security contributions. Long-service benefits are also recorded under personnel expenses over the period of service in question and provisions are made accordingly.

The companies of the ALSO Group maintain various employee benefit plans according to the local conditions and practices in the respective countries. They are financed either through contributions to legally independent foundations and schemes or through the recording of employee benefit obligations in the financial statements of the relevant companies.

For defined contribution plans, the Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

For defined benefit pension plans the cost of the period is determined by an actuarial calculation using the "projected-unit-credit" method. The liabilities are backed with assets which are managed separately from those of the Group by autonomous benefit plans (separately funded benefit plans).

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions in excess of the greater of 10% of the value of plan assets or 10% of the defined benefit obligation are charged or credited to income over the employees' expected average remaining working lives. Excesses in defined benefit plans are limited to the amount of the maximum future savings from contribution reductions or repayments in accordance with IFRIC 14, while liabilities are fully provisioned.

Notes to the consolidated financial statements

2.11 Employee share and option programs

Up to and including 2008, ALSO operated for the employees of the ALSO Group a share purchase program which offered the possibility to voluntarily become a shareholder at preferential conditions and thus to participate in the longer-term success of the ALSO Group. The share purchase program was terminated as from 31 December 2008.

The following parameters applied to the share purchase program:

► Max. purchase amount/year	2.5 % of the annual gross salary
► Basis for purchase price	Average closing share price 1 – 15 April
► Price reduction	50 %
► Subscription period end	30 April
► Issue date	1 June

Thomas C. Weissmann, as Chairman of the Board of Directors and President of the Management Committee, and Lucas F. Kuttler, Chief Operating Officer, have employment contracts with Schindler Management Ltd. and participate in the Schindler Capital Participation Program 2000. They are allocated shares and options of ALSO Holding Ltd.

Under the terms of the share plan, the shares that are allocated pass into the ownership of the President of the Management Committee and of the Chief Operating Officer respectively and carry all associated rights, but are subject to a vesting period of three years during which they may not be sold.

Under the option plan, the President of the Management Committee and the Chief Operating Officer receive on an annual basis additional option rights for the purchase of shares of ALSO Holding AG at a predetermined price. This plan, which will be renewed each year, will run for nine years, and the options can only be exercised after a vesting period of three years. All options entitle the holder to purchase shares only and cannot be taken in cash.

The fair value of the option premiums from the capital participation plan (see Note 6.1), determined according to the Hull-White model, is recorded through the management fees of Schindler Management Ltd. and charged to personnel expenses over the vesting period of three years.

2.12 Financial assets and liabilities

Financial assets and liabilities are categorized as follows:

- Financial instruments originated or acquired by the company. These comprise loans and receivables.

- Financial assets and liabilities "at fair value through profit and loss" are carried in the balance sheet at fair value. These are instruments (held for trading) and derivatives. In addition, certain financial instruments can be assigned voluntarily by designation.

- Financial instruments available for sale, which include all financial instruments which cannot be assigned to one of the above categories.

- Financial liabilities comprise mainly long-term financial debt, which is valued at (amortized) cost.

The financial assets are initially valued at cost, including transaction costs, with the exception of financial instruments held "at fair value through profit and loss". All purchases and sales are booked on the trade date. Financial assets available for sale are valued at market value, whereby changes in market value (after taxes) are recorded in other comprehensive income. At the time of sale, impairment or other disposal, the accumulated changes in market value are transferred from other comprehensive income to the financial result of the current period.

Annually at balance sheet date, or whenever indications exist, the carrying amounts of all financial assets that are not recognized at fair value are tested for impairment (e.g. significant financial difficulties of the debtor etc.). Any expense due to an impairment is recognized in the profit and loss statement.

The method used to record the resulting gain or loss of financial derivatives is dependent on whether the instrument is designed to hedge a specific risk and whether it qualifies for hedge accounting. On the date a derivative contract is entered into, the Group designates derivatives which qualify as hedges for accounting purposes as either a) a hedge of the fair value of a recognized asset or liability (fair value hedge) or b) a hedge of a forecasted transaction or firm commitment (cash flow hedge).

Notes to the consolidated financial statements

Changes in the value of derivatives which are fair value hedges are recognized in the profit and loss statement, along with any changes in the fair value of the underlying asset or liability. Changes in the value of items held for the purpose of hedging future cash flows are recorded in other comprehensive income. When the hedged asset or liability or the respective expense or income is recorded for the first time, the changes in value recorded in other comprehensive income are included in the underlying transactions and are derecognized via the profit and loss statement. Changes in the value of items that do not qualify as hedges are recorded directly in the financial result.

The purpose of hedge accounting is to match the impact of the hedged item and the hedging instrument in the profit and loss statement. To qualify for hedge accounting, the hedging relationship must meet several requirements regarding documentation, probability of occurrence, effectiveness and reliability of measurement. ALSO therefore documents its assessment, both at the hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

Most financial derivatives providing effective hedging in the Group do not qualify for hedge accounting. Changes in the market values of these derivative financial instruments are reported in the profit and loss statement as either profit on sales or financial income.

2.13 Cash
In addition to cash and current account balances, cash also includes time deposits with an original term of up to three months.

2.14 Trade receivables
Trade receivables are reported at nominal value less necessary allowances. The allowances make sufficient provision for the expected default risks. Financial assets with a potential requirement for impairment are grouped with others having a similar default risk, and jointly tested for impairment, and their value correspondingly adjusted. Default rates based on historical experience are offset against the contractually foreseen payment streams. Additionally, individual impairments on trade receivables are made when there are indications that the customer will not be able to meet his payment obligations (insolvency etc.).

The impairment of trade receivables takes place indirectly via a separate impairment account. The impairment charged to the profit and loss statement in the reporting year is reported under Deductions from Revenue. Should a trade receivable no longer be collectable, the receivable along with the impairment already charged is derecognized. Should a payment subsequently be received, it is credited to Deductions from Revenue.

2.15 Inventories
Inventories are recognized at the lower of purchase cost or realizable net sales value. The valuation is carried out using the first-in-first-out method. Provisions are made for slow-moving inventories or inventories with purchase cost higher than market value. Unsaleable inventories are written off in full.

2.16 Property, plant and equipment
Property, plant and equipment are valued at acquisition cost minus economically necessary depreciation. Borrowing costs of qualified assets (project duration greater than 12 months) are capitalized. Maintenance and repair costs with no added value effect are not capitalized. Significant capital expenditure is broken down into its constituent parts if the estimated useful lives of the asset components differ.

Depreciation is calculated using the straight-line method over the estimated useful life of the asset. Impairments are recognized under "Depreciation" and shown separately in the Notes. The depreciation method, estimated residual value and useful lives are verified annually.

► Land	Not subject to depreciation
► Buildings	Useful life 20–50 years
► Equipment	Useful life 2–15 years
► Motor vehicles	Useful life 3–5 years

Notes to the consolidated financial statements

2.17 Financial leases

Leasing agreements which, from an economic perspective, represent purchases of equipment with the necessary financing, are classified as finance leases. Equipment financed by means of such leasing agreements is shown in the balance sheet at market value or the net present value of the future leasing instalments, if lower. Non-current assets arising from finance leases are written down over their estimated useful life or the period of the agreement, if shorter. Outstanding liabilities arising from finance leases are shown under short-term and long-term financial liabilities.

Leasing agreements in which not all significant risks and opportunities pertaining to ownership of the asset are transferred are classified as operative leasing agreements and are disclosed in the profit and loss statement.

2.18 Intangible assets

Intangible assets include goodwill as well as licenses, patents and similar rights acquired from third parties, customer lists and supplier contracts, brand names and software. The amortization of all intangible assets with definite useful lives is calculated using the straight-line method over the estimated useful life of the asset. Impairment losses are recognized under amortization and disclosed separately in the Notes.

Intangible assets with indefinite useful lives are not amortized. With the exception of goodwill no intangible assets with indefinite useful lives are capitalized.

► Software	Useful life 2 – 5 years
► Customer lists and supplier contracts	Useful life 7 – 14 years
► Goodwill	Indefinite useful life

2.19 Impairment

Goodwill items are tested for impairment each year at the end of August (see Note 4.7). This requires an evaluation of the fair value or value in use of the underlying business unit or group of business units. To calculate this, the future cash flows are estimated on the basis of budgeted figures over a maximum of three years, applying an appropriate discount rate. Impairment losses are recognized in the profit and loss statement and are not reversed in the following periods.

The value of the other non-current assets is reviewed whenever events or changes of circumstance indicate a possible impairment. If there are any indications of a substantial loss in value, the realizable value of the asset is calculated on the basis of anticipated future cash flows. If the book value exceeds the realizable value, the asset will be written down to the value that appears to be recoverable on the basis of the expected discounted future cash flows. This special write-down (impairment) is reported separately in the Notes. Reversals are possible if, at a later date, an impairment test confirms that the loss in value no longer exists.

2.20 Provisions

Provisions for commitments and contingencies are recognized if the Group has a present obligation from a past event which will lead to a probable negative cash flow and if a reasonable estimate of the obligation can be made.

Restructuring charges are accrued against the operating result in the period in which Management has committed to a restructuring plan and the costs of which can be reasonably estimated.

The provisions which are not discounted as a major part of the payments are usually due within 24 months or the interest component of the individual provisions is not material.

Notes to the consolidated financial statements

2.21 Taxes

Taxes on income are accrued in the same periods as the revenue and expenses to which they relate and are shown as tax liabilities. Deferred taxes include the income tax effects of temporary differences between the Group's internal valuation criteria and the local tax valuation guidelines for assets and liabilities (comprehensive liability method). With this method, deferred taxes are created for all temporary differences. Deferred taxes are adjusted annually for any changes in local tax legislation. Tax loss carry-forwards are reported as deferred tax assets only when it is probable that taxable future profits will be sufficient to utilise the loss carry-forwards (see Note 3.6).

Taxes that would have to be paid in the event of a payout of retained earnings in the subsidiaries are not accrued for unless this type of payout is expected to be made in the near future.

2.22 Equity

The Group's capital reserves consist of payments made by shareholders in excess of the nominal value of shares. Gains or nominal losses resulting from the sale of treasury shares are also shown under capital reserves.

Dividends are charged to equity in the period in which they are declared.

Notes to the consolidated financial statements

3. Notes to the statement of comprehensive income

3.1 Segment information continuing operations (previous year restated)

	Switzerland/ Germany		Northern/ Eastern Europe		Adjustments		Group	
CHF 1000	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**
Net revenue from product sales	3 038 086	3 092 588	1 341 450	1 726 088	0	0	4 379 536	4 818 676
Service revenue	28 356	27 595	1 994	5 047	0	0	30 350	32 642
Total net sales*	**3 066 442**	**3 120 183**	**1 343 444**	**1 731 135**	**0**	**0**	**4 409 886**	**4 851 318**
Depreciation and amortization	–4 346	–4 112	–3 188	–3 450	–7 851	–4 137	–15 385	–11 699
Impairment of brand name	0	0	0	0	–14 588	0	–14 588	0
Operating profit (EBIT)	**54 188**	**43 076**	**12 249**	**17 600**	**–26 469**	**–4 855**	**39 968**	**55 821**
As % of net sales	1.8 %	1.4 %	0.9 %	1.0 %			0.9 %	1.2 %
Net financial income/expense	–12 570	–16 482	–2 792	–9 688	–7 533	–6 455	–22 895	–32 625
Profit before tax (EBT)	**41 618**	**26 594**	**9 457**	**7 912**	**–34 002**	**–11 310**	**17 073**	**23 196**
As % of net sales	1.4 %	0.9 %	0.7 %	0.5 %			0.4 %	0.5 %
Segment assets**	496 037	420 822	219 481	339 762	96 783	116 707	812 301	877 291
Investments								
– in property, plant and equipment	9 704	6 816	684	636	0	0	10 388	7 452
– in intangible assets	63	445	232	1 439	2 937	150	3 232	2 034
Average headcount	**695**	**729**	**763**	**945**	**32**	**28**	**1 490**	**1 702**
Headcount at year end	**703**	**733**	**741**	**896**	**29**	**29**	**1 473**	**1 658**

The following definitions for headcount apply:
– Average headcount: average number of full-time equivalents incl. temporary employees
– Headcount at year end: number of full-time equivalents incl. temporary employees

Geographical information	**Switzerland**		**Germany**		**Others**		**Group**	
Total net sales	961 913	1 110 615	2 104 529	2 009 568	1 343 444	1 731 135	4 409 886	4 851 318
Non-current assets***	78 299	72 007	6 169	7 350	54 139	76 206	138 607	155 563

* There is no intercompany revenue from transactions between segments
** Including Sweden and Poland TCHF 2 087 (previous year: 21 134) in segment Northern/Eastern Europe
*** Excluding deferred tax assets

Customers accounting for more than 10 % of Group sales revenue
Sales revenue received by the ALSO Group from a single customer in the Switzerland/Germany segment was 1 237 MCHF (previous year: 699 MCHF).

Notes to the consolidated financial statements

The segment reporting has been prepared for the first time according to IFRS 8. The application of IFRS has resulted in various changes in content, and because of this the previous year's values have been correspondingly adjusted.

The ALSO Group is a leading wholesale and logistics company in the information and communications technology and consumer electronics sectors. It distributes the products of leading hardware and software manufacturers as well as IT consumables to specialist traders and retailers in the market segments Switzerland/Germany and Northern/Eastern Europe.

The segment reporting is based on management approach. The results of the operational segments are regularly reviewed by the "Chief Operating Decision Maker" (CODM), Thomas C. Weissmann, to make decisions about resource allocation.

The reconciliation ("Adjustments") of the segment results to the consolidated figures contains centralized activities of the holding companies in Switzerland and Finland which are not allocated to the segments. The material positions are listed in the table "Details to Adjustments".

The allocation of net revenue is determined by the place where invoicing occurs. The assets contain all balance sheet items that are directly allocatable to a segment. Investments contain the purchase costs of property, plant and equipment, and of intangible assets.

Profit before tax contains all income and expenses that occur directly in the operating segment. It also includes centrally occurring expenses that are allocated directly (at arm's length) to the operating core businesses. Profit before tax is the main performance indicator in the ALSO Group.

A reconciliation of the consolidated figures with the management reporting is not required, since internal and external reporting are based on the same accounting principles. The discontinued operations are disclosed in the statement of comprehensive income as "Net profit/loss discontinued operations (after tax)" and are not included in the segment reporting.

Details to "Adjustments"

CHF 1000	2009	2008
Amortization intangible assets [1]	–7 851	–4 137
Impairment brand name GNT	–14 588	–
Incentive programs, strategic IT costs, mark-up management fees	–4 030	–718
EBIT	**–26 469**	**–4 855**

[1] includes depreciation related to supplier and customer contracts as well as strategic SAP decision

Segment assets in column "Adjustments" consist mainly of goodwill, brand name and supplier and customer contracts (as in previous year).

Notes to the consolidated financial statements

3.2 Personnel expenses continuing operations

CHF 1000	2009	2008
Salaries and wages	–92 802	–102 193
Social and pension costs	–14 753	–18 094
Other employee related costs	–1 306	–2 134
Employee shares / options	–85	–524
Total personnel expenses continuing operations	**–108 946**	**–122 945**

Total personnel expenses include management fees amounting to TCHF 3 258 (prior year: TCHF 3 462), which were paid to Schindler Management Ltd. for the use of central services.

3.3 Employee benefits

The employee retirement benefit plans of the ALSO Group are based on the legal requirements of the respective countries. There is a defined benefit plan in Switzerland. A former defined benefit plan in Norway was converted to a defined contributions plan as at 31 December 2009.

Defined benefit plan

CHF 1000	2009	2008
Fair value of plan assets	46 042	44 934
Present value of defined benefit obligations	–48 898	–51 039
Deficit	**–2 856**	**–6 105**
Unrecognized actuarial losses	2 564	5 350
Total net book value	**–292**	**–755**
Reported in the balance sheet as employee benefit liabilities	292	755

Net employee retirement benefit expenses for defined benefit plans

CHF 1000	2009	2008
Current service cost	–3 222	–2 373
Gains from termination of plan in Norway	1 777	0
Recognized actuarial losses (gains)	–17	14
Interest cost	–1 826	–1 802
Expected return on plan assets	2 021	2 462
Changes in assets (liabilities) not recognized in balance sheet	0	–1 130
Net employee retirement benefit expenses	**–1 267**	**–2 829**
Effective return on plan assets	13.0 %	–12.5 %

Notes to the consolidated financial statements

Change in fair value of plan assets

CHF 1000	2009	2008
Book value as of 1 January	44 934	53 338
Termination of plan in Norway	–1 232	0
Expected return on plan assets	2 021	2 462
Actuarial gains (losses)	956	–12 608
Employee contributions	1 523	1 523
Employer contributions	1 884	2 121
Net benefits (paid) received	–4 315	–1 040
Foreign exchange differences	271	–862
Book value as of 31 December	**46 042**	**44 934**

Employer contributions for 2010 are expected to amount to TCHF 2 061.

Change in the present value of defined benefit obligations

CHF 1000	2009	2008
Book value as of 1 January	51 039	49 442
Termination of plan in Norway	–2 401	0
Service cost	3 222	2 373
Interest cost	1 826	1 802
Actuarial gains	–2 177	–2 101
Employee contributions	1 523	1 523
Net benefits received (paid)	–4 315	–1 040
Foreign exchange differences	181	–960
Book value as of 31 December	**48 898**	**51 039**

Investment structure of plan assets	2009	2008
Equity instruments	31.0 %	29.6 %
Bonds	38.0 %	43.3 %
Real estate	14.2 %	14.3 %
Other assets	16.8 %	12.8 %
Total	**100.0 %**	**100.0 %**

Notes to the consolidated financial statements

Principal actuarial assumptions (weighted averages)	**2009**	**2008**
Technical interest rate	3.3 %	3.6 %
Expected return on plan assets	4.6 %	4.6 %
Future salary increases	2.3 %	2.3 %
Future pension increases	0.7 %	0.7 %
Fluctuation rate	15.0 %	15.0 %

The expected return on plan assets was determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields on fixed interest investments are based on gross redemption yields at the balance sheet date. Expected returns on equity and property investments reflect long term rates of return experienced in the respective markets.

Long-term comparison

CHF 1000	**2009**	**2008**	**2007**	**2006**	**2005**
Fair value of plan assets	46 042	44 934	53 338	51 502	42 885
Change in the present value of defined benefit obligations	48 898	51 039	49 442	52 380	41 409
Surplus / deficit	**–2 856**	**–6 105**	**3 896**	**–878**	**1 476**
Experience adjustments on plan assets	2 180	4 149	3 479	0	–3 018
Experience adjustments on defined benefit obligations	956	–12 608	–1 925	–2 742	3 598

Net pension cost for defined benefit plans

CHF 1000	**2009**	**2008**
Employer contributions	2 121	2 732

3.4 Other operating expenses / income continuing operations

Other operating expenses

CHF 1000	**2009**	**2008**
Rent, leasing, maintenance and repair expenses	–20 994	–23 779
Marketing and administrative expenses	–32 767	–34 251
Insurance, consulting and other operating expenses	–12 501	–12 414
Total other operating expenses	**–66 262**	**–70 444**

Notes to the consolidated financial statements

Other operating income

CHF 1000	2009	2008
Gains from sales of property, land and equipment	49	77
Other operating income	22 362	27 377
Total other operating income	**22 411**	**27 454**

Other operating income mainly includes contributions towards advertising costs from suppliers.

3.5 Net financial income / expense continuing operations

Financial income

CHF 1000	2009	2008
Interest income	856	2 244
Interest income from related parties	0	10
Foreign exchange gains	3 307	11 322
Total continuing operations	**4 163**	**13 576**

Financial expenses

CHF 1000	2009	2008
Interest expenses	–20 721	–32 440
Interest expenses to related parties	–2 704	–2 203
Accrued interest in conditional purchase price liabilities	0	–1 414
Interest expenses to associated companies	0	–18
Foreign exchange losses	–3 633	–10 126
Total continuing operations	**–27 058**	**–46 201**
Financial result	**–22 895**	**–32 625**

Foreign exchange differences

CHF 1000	2009	2008
Foreign exchange gains in financial income	3 307	11 322
Foreign exchange losses in financial expenses	–3 633	–10 126
Foreign exchange differences recorded in gross margin	578	–4 436
Total foreign exchange differences	**252**	**–3 240**

Notes to the consolidated financial statements

3.6 Income taxes

The main elements contributing to the difference between the expected tax rate for the Group and the effective tax rate are:

CHF 1000	**2009**	**2008**
Income taxes incurred in the period under review	–6 837	–4 872
Income taxes incurred in prior periods	–16	247
Deferred income taxes	4 293	4 773
Total continuing operations	**–2 560**	**148**
Total discontinued operations	–2	142
Total income tax expense (income)	**–2 562**	**290**

Analysis of tax expense

CHF 1000	**2009**	**2008**
Profit before tax continuing operations	17 073	23 196
Loss before tax discontinued operations	523	–34 642
Loss (profit) before taxes Group	**17 596**	**–11 446**
Expected tax rate (weighted)	**–24.6 %**	**–26.6 %**
Expected income tax revenue (expense)	–4 329	3 045
Utilization of previously unrecognized tax losses	2 554	653
Income tax losses not recognized	–2 501	–6 747
Income not subject to tax / non deductible expenses	–193	1 920
Reduction deferred tax rate	1 286	1 169
Tax effect from prior periods	–16	247
Other factors	637	3
Effective income tax expense (income)	**–2 562**	**290**
Effective income tax rate	**–14.6 %**	**2.5 %**

The weighted tax rate is calculated from the income tax rates that are expected to apply for the Group companies in the respective tax jurisdictions. The 2 % decrease of the expected tax rate versus previous year is based on tax rate reduction in Switzerland.

Tax effects of changes in items recognized in other comprehensive income

Foreign currency adjustments on loans at foreign subsidiaries	–295	455
Fair value adjustments on cash flow hedges	55	173
Total tax effects in other comprehensive income	**–240**	**628**

Notes to the consolidated financial statements

Deferred taxes	**Balance sheet**		**Balance sheet**		**Profit and loss**	
	deferred tax assets		deferred tax liabilities			
CHF 1000	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**
Temporary differences						
– Current assets	371	532	3 590	4 217	384	3 627
– Property, plant and equipment	0	0	1 624	866	–759	–4
– Intangible assets	0	0	5 617	9 580	3 963	1 014
– Provisions	495	0	112	146	529	26
– Other temporary differences	118	294	0	0	176	110
Total deferred taxes	**984**	**826**	**10 943**	**14 809**	**4 293**	**4 773**

Movements in deferred taxes net		
CHF 1000	**2009**	**2008**
1 January	–13 983	–20 611
Movements in temporary differences	4 053	5 401
Foreign exchange differences	–29	1 227
31 December	**–9 959**	**–13 983**

Tax loss carry-forwards			
CHF 1000		**2009**	**2008**
Total tax loss carry-forwards		**57 388**	**58 698**
Of which recognized as deferred tax assets		0	0
Total tax loss carry-forwards not recognized		**57 388**	**58 698**
To be carried forward:	– in two to five years	0	0
	– in more than five years	57 388	58 698
Tax effect on unrecognised tax loss carry-forwards		**14 699**	**13 477**

The existing tax loss carry-forwards as of 31 December 2009 are from Germany and Norway. Due to the decision to close Sweden and Poland, tax loss carry forwards amounting to TCHF 52 952 (previous year: TCHF 55 501) are not included in the table above.

The tax loss carry-forwards are not recognised as deferred tax assets as they cannot be compensated with other Group profits. Additionally, it is unlikely that the entities carrying the tax loss forwards will have future taxable profit to realize the related tax benefit.

On 31 December 2009, there were no deferred tax liabilities for retained income amounting to TCHF 9 388 (previous year: TCHF 9 091) with subsidiaries which are liable to tax in the event of a dividend payout. There are no plans for a payout in the foreseeable future in these cases.

Notes to the consolidated financial statements

3.7 Discontinued operations

In the previous year it was decided that the subsidiaries in Poland and Sweden would be closed. Already as at 31 December 2008, both of these subsidiaries had discontinued operating activities. Closure activities were largely completed in financial year 2009. In accordance with IFRS 5, both companies are contained in the consolidated statement of comprehensive income as discontinued operations.

The results for Sweden and Poland have developed as follows:

CHF 1000	**2009**	**2008**
Total net sales	**624**	**416 977**
Cost of goods sold and service expenses	–509	–409 961
Gross margin	**115**	**7 016**
Personnel expenses	0	–13 970
Other operating expenses	–29	–22 146
Depreciation and amortization	–3	–4 446
Other operating income	416	1 611
Operating profit (EBIT)	**499**	**–31 935**
Financial income	273	767
Financial expense	–249	–3 474
Profit (loss) before tax (EBT)	**523**	**–34 642**
Income taxes	–2	142
Net profit (loss) discontinued operations	**521**	**–34 500**
Net profit (loss) per share discontinued operations		
Undiluted net profit (loss) per share	0.09	–5.72
Diluted net profit (loss) per share	0.09	–5.72
Cash flow discontinued operations		
Operating activities	–9 313	12 576
Investing activities	0	0
Financing activities	–1 365	–11 403

In the previous year closing costs of total CHF 16.4 million were recorded in other operating costs (CHF 12.5 million) and in depreciation/amortization (CHF 3.9 million). These consist mainly of personnel costs (CHF 5.4 million), rents (CHF 2.4 million), depreciation/amortization (CHF 3.9 million), inventory and accounts receivable provisions (CHF 3.2 million) and other operating costs (CHF 1.5 million). The actual costs of closure in 2009 were CHF 0.4 million less than provisioned in the previous year.

Notes to the consolidated financial statements

4. Notes to the consolidated balance sheet as of 31 December

4.1 Cash

CHF 1000	2009	2008
Cash at bank and on hand	64 755	111 843
Short-term cash deposits with related parties	0	52 490
Total cash	**64 755**	**164 333**

Cash includes cash, postal check account, bank accounts and time deposits up to maximum three months. In addition, short-term cash deposits with the majority shareholder, which can be called at any time, are shown.

4.2 Accounts receivable

			due since			
CHF 1000	**2009**	not due	1 to 15 days	16 to 30 days	31 to 180 days	> 180 days
Accounts receivable from third parties	262 591	228 090	20 924	2 070	8 118	3 389
Accounts receivable from related parties	1	1	0	0	0	0
Total accounts receivable gross	262 592	228 091	20 924	2 070	8 118	3 389
Provision for bad debts	–4 542	–1 372	–438	–93	–1 751	–888
Total accounts receivable net	**258 050**	**226 719**	**20 486**	**1 977**	**6 367**	**2 501**

			due since			
CHF 1000	**2008**	not due	1 to 15 days	16 to 30 days	31 to 180 days	> 180 days
Accounts receivable from third parties	235 938	199 660	26 921	1 514	7 509	334
Accounts receivable from related parties	28	28	0	0	0	0
Total accounts receivable gross	235 966	199 688	26 921	1 514	7 509	334
Provision for bad debts	–3 692	–1 188	–526	–86	–1 826	–66
Total accounts receivable net	**232 274**	**198 500**	**26 395**	**1 428**	**5 683**	**268**

As of the date of the balance sheet, the trade accounts receivable that are neither impaired nor in arrears contain no indications that the customers will not meet their payment obligations.

By means of Asset Backed Securities (ABS) transactions, ALSO has sold trade receivables to independent banks. The Asset Backed Securities transactions only reduce the volume of receivables in the Group where a complete transfer of risk takes place.

As at 31 December 2009, receivables for the amount of CHF 102.6 million (previous year: CHF 135.1 million) were pre-financed (pledged) without full transfer of risk. The corresponding financial liability is shown in Note 4.8. ALSO bears the entire default risk of these receivables.

Notes to the consolidated financial statements

The bad debt provision on trade accounts receivable has developed as follows:

CHF 1000	2009	2008
Status of bad debt provision on 1 January	**–3 692**	**–5 800**
Foreign exchange differences	21	468
Creation	–5 055	–5 107
Release	3 856	6 116
Utilization	328	631
Status of bad debt provision on 31 December	**–4 542**	**–3 692**
Of which flat rate	–1 939	–2 076
Of which individual	–2 603	–1 616
Expenses for derecognition of trade accounts receivable	–328	–631
Income from receipt of derecognized trade accounts receivable	443	550

4.3 Inventories

CHF 1000	2009	2008
Goods assigned to projects	9 852	8 464
Trading stock	234 602	209 899
Subtotal inventories	**244 454**	**218 363**
Downpayments to suppliers	163	54
Inventory provision	–5 099	–5 110
Total inventories	**239 518**	**213 307**

Goods assigned to projects are covered by purchase obligations. For most trading stock there are limited duration price protection guarantees from the vendors/manufacturers. The ALSO companies usually purchase goods in local currency. A recognizable loss of value due to a lower inventory turnover, ageing etc. is taken into account through inventory provisions. In the year under review, sales discounts, inventory differences and changes in inventory provision totalling TCHF 2 219 (previous year: TCHF 1 477) were charged to the profit and loss statement.

4.4 Prepaid expenses and accrued income

CHF 1000	2009	2008
Various tax receivables	1 213	1 785
Other receivables	83 963	77 284
Derivative financial instruments (Note 5.2)	425	1 051
Other receivables	**85 601**	**80 120**
Prepaid expenses and accrued income	24 786	30 868
Total prepaid expenses and accrued income	**110 387**	**110 988**

Prepaid expenses mainly comprise accruals associated with the products business. Other receivables consist mainly of financing reserves from current sales of accounts receivable.

Notes to the consolidated financial statements

4.5 Property, plant and equipment

CHF 1000	Land and buildings	Equipment	Other property, plant and equipment	Total
Net book values as of 1 January 2009	**13 780**	**23 010**	**3 346**	**40 136**
Additions	786	7 014	2 588	10 388
Reclassifications	0	4	–4	0
Disposals	0	–289	–93	–382
Depreciation	–830	–4 341	–2 146	–7 317
Foreign exchange differences	–80	240	0	160
Net book value as of 31 December 2009	**13 656**	**25 638**	**3 691**	**42 985**
Overview as of 31 December 2009				
Acquisition costs	16 805	56 057	20 956	93 818
Accumulated depreciation / impairment	–3 149	–30 419	–17 265	–50 833
Net book value as of 31 December 2009	**13 656**	**25 638**	**3 691**	**42 985**
Thereof finance lease	0	10 648	0	10 648

CHF 1000	Land and buildings	Equipment	Other property, plant and equipment	Total
Net book values as of 1 January 2008	**19 145**	**28 518**	**3 552**	**51 215**
Additions	90	4 645	2 717	7 452
Reclassifications	0	327	–327	0
Disposals	–2 905	–165	0	–3 070
Depreciation	–981	–4 549	–2 162	–7 692
Impairment	0	–2 867	–265	–3 132
Foreign exchange differences	–1 569	–2 899	–169	–4 637
Net book value as of 31 December 2008	**13 780**	**23 010**	**3 346**	**40 136**
Overview as of 1 January 2008				
Acquisition costs	21 266	49 560	17 929	88 755
Accumulated depreciation	–2 121	–21 042	–14 377	–37 540
Net book value as of 1 January 2008	**19 145**	**28 518**	**3 552**	**51 215**
Overview as of 31 December 2008				
Acquisition costs	16 739	49 305	18 747	84 791
Accumulated depreciation / impairment	–2 959	–26 295	–15 401	–44 655
Net book value as of 31 December 2008	**13 780**	**23 010**	**3 346**	**40 136**
Thereof finance lease	0	12 325	0	12 325

Property, plant and equipment are insured for a total of TCHF 105 132 (previous year: TCHF 80 669). The item "Land and buildings" includes land and buildings used for operational purposes. The item "Equipment" mainly consists of leasehold improvements, machines and installations, furnishings and equipment. The remaining property, plant and equipment comprise IT and communications systems as well as vehicles.

As a consequence of the decision to close Poland and Sweden, in the previous year a total of TCHF 3 132 additional value adjustments were made on operating equipment and other property, plant and equipment. The assets concerned were valued at market value less sales costs. Gains and losses from the sale of plant, property and equipment are recorded in other operating income and amount to TCHF 49 (previous year: TCHF 77).

Notes to the consolidated financial statements

4.6 Intangible assets

CHF 1000	Goodwill	Supplier and customer contracts	Brand name GNT	Other intangible assets	Total
Net book value as of 1 January 2009	**69 173**	**28 522**	**15 026**	**2 706**	**115 427**
Additions	0	0	0	3 232	3 232
Depreciation and amortization	0	–3 457	0	–4 614	–8 071
Impairment brand name GNT	0	0	–14 588	0	–14 588
Foreign exchange differences	–418	–131	159	12	–378
Net book value as of 31 December 2009	**68 755**	**24 934**	**597**	**1 336**	**95 622**
Overview as of 31 December 2009					
Acquisition costs	68 755	37 369	14 925	12 326	133 375
Accumulated depreciation/impairment	0	–12 435	–14 328	–10 990	–37 753
Net book value as of 31 December 2009	**68 755**	**24 934**	**597**	**1 336**	**95 622**

CHF 1000	Goodwill	Supplier and customer contracts	Brand name GNT	Other intangible assets	Total
Net book value as of 1 January 2008	**76 648**	**36 597**	**16 740**	**1 672**	**131 657**
Additions	0	0	0	2 034	2 034
Disposals	0	0	0	–67	–67
Purchase price adjustment	–344	0	0	0	–344
Depreciation and amortization	0	–3 807	0	–717	–4 524
Impairment customer contracts Sweden	0	–797	0	0	–797
Foreign exchange differences	–7 131	–3 471	–1 714	–216	–12 532
Net book value as of 31 December 2008	**69 173**	**28 522**	**15 026**	**2 706**	**115 427**
Overview as of 1 January 2008					
Acquisition costs	76 648	41 915	16 740	7 561	142 864
Accumulated depreciation	0	–5 318	0	–5 889	–11 207
Net book value as of 1 January 2008	**76 648**	**36 597**	**16 740**	**1 672**	**131 657**
Overview as of 31 December 2008					
Acquisition costs	69 173	37 623	15 026	9 083	130 905
Accumulated depreciation / impairment	0	–9 101	0	–6 377	–15 478
Net book value as of 31 December 2008	**69 173**	**28 522**	**15 026**	**2 706**	**115 427**

Contracts with suppliers and customers and the GNT brand name include identified intangible assets in connection with the acquisition of the GNT Group. The item other intangible assets consists of application software and licenses for Group companies.

In the reporting year, ALSO decided to abandon the brand name GNT in 2010. This decision caused an impairment of the brand name of TCHF 14 588. The brand name was valued at market value according to "Relief from Royalty"-method.

In the previous year an additional value adjustment on customer contracts of TCHF 797 had to be recognized as a consequence of the decision to close Sweden.

With the exception of goodwill, no intangible assets with indefinite useful lives are capitalized. The average residual amortization period for supplier contracts is 4 years and for customer contracts 11 years.

Notes to the consolidated financial statements

4.7 Impairment test

CHF 1000	2009	2008
Net book value goodwill GNT	63 903	64 321
Net book value goodwill Supply	4 852	4 852
Total goodwill	**68 755**	**69 173**
Discount rate goodwill GNT	10.1 %	11.2 %
Average growth rate sales revenue	4.7 %	6.2 %
Average gross margin	6.0 %	5.8 %

Goodwill GNT is monitored by means of value in use calculations of a group of cash generating units, and its intrinsic value is assessed. The value in use is equivalent to the present value of the discounted cash flow. This is based on planning assumptions over a period of three years plus residual value, all of which have been approved by Management. The residual value takes into account a growth rate of 2 % (previous year: 2 %). The pre-tax discount rates applied and the average growth rate are set out in the above table. No impairment test was carried through for the goodwill of "Supply" due to the value in use materially exceeding the reported net assets.

Value in use calculation for the group of cash generating units GNT is extremely sensitive to assumptions relating to balance sheet structure, gross margin, and cost structure. The balance sheet structure and the gross margin are derived from historical values as well as from strategic and economic changes. The cost structure is determined by the expected gross margin.

The value in use is slightly higher than the reported net assets. A change in the base data, e.g. a sustained deterioration in the gross margin, or a change in the balance sheet and cost structure, would result in an impairment of goodwill. ALSO assumes that in the event of a deterioration of the gross margin, the cost structure would be adapted, and an impairment would only be probable in the case of a deterioration of all of the base data that are used.

Furthermore, amortization of the GNT brand name as at 31 December 2009 reduced net assets by CHF 14.6 million, resulting to the "headroom" increasing by the same amount.

	2009	2008
Net book value brand name with indefinite useful life	0	15 026
Net book value brand name with defined useful life	597	0

In the reporting year ALSO decided to abandon brand name GNT during the year 2010 (see Note 4.6).

Notes to the consolidated financial statements

4.8 Current and non-current financial liabilities

CHF 1000	2009		2008	
	Net book value	Interest rate	Net book value	Interest rate
Current financial liabilities				
Amounts owed to banks and third-party loans	2 134	Euribor +0.7 to 1.2 %	4 418	Euribor +0.7 to 1.2 %
Liabilities to the principal shareholder	42 918	1.9 to 2.3 %	0	
Finance lease	2 262	3.7 to 5.6 %	3 436	3.7 to 5.6 %
Receivables selling program	80 445	Euribor +0.7 to 1.3 %	120 987	Euribor +0.7 to 1.3 %
Mortgages	440	Euribor +1.1 %	2 093	Euribor +1.1 %
Total current financial liabilities	**128 199**		**130 934**	
Non current financial liabilities				
Bank loans	45 000	4.1 to 4.3 %	45 000	4.1 to 4.3 %
Private placement [1)]	54 760	6.3 %	55 130	6.3 %
Finance lease	4 270	3.7 to 5.6 %	6 534	3.7 to 5.6 %
Mortgages	1 362	Euribor +1.1 %	4 822	Euribor +1.1 %
Total non-current financial liabilities	**105 392**		**111 486**	
Total financial liabilities	**233 591**		**242 420**	

[1)] The amount of private placements towards principal shareholder equals CHF 37 million.

For financing purposes, the ALSO Group pledges receivables to independent banks. The receivables thus pledged remain in the balance sheet and, provided that the default risk remains with ALSO, the pre-financing is reported under financial liabilities.

Covenants
Certain financial liabilities are subject to covenant clauses, under which stipulated financial key figures must be attained. A longterm bank loan of CHF 20 million is tied to a covenant requiring a consolidated shareholders' equity of minimum CHF 180 million. As at 31 December 2009, all covenants were met.

Notes to the consolidated financial statements

4.9 Accrued expenses and deferred income

CHF 1000	2009	2008
Accrued expenses	**86 125**	**70 371**
Various tax payables	46 778	57 198
Other payables to third parties	11 097	12 020
Other payables to related parties	1 046	1 073
Derivative financial instruments (Note 5.2)	1 082	3 109
Other payables	**60 003**	**73 400**
Total accrued expenses and deferred income	**146 128**	**143 771**

Accrued expenses and deferred income are shown in the balance sheet at nominal value. They comprise short-term expense accruals and deferred income relating to revenue for subsequent accounting periods already received, as well as accruals for goods received but not yet invoiced. Tax payables include value added and other tax liabilities.

Notes to the consolidated financial statements

4.10 Provisions

CHF 1000	Guarantees, returned goods, complaints	Restruc-turing costs	Litigation risks	Other provisions	Total
Total as of 1 January 2008	**488**	**442**	**1 059**	**330**	**2 319**
Creation	0	12 905	0	358	13 263
Utilization	–27	–414	–786	0	–1 227
Release	–117	0	–233	0	–350
Foreign exchange differences	–42	–2 047	–40	–21	–2 150
Total as of 31 December 2008	**302**	**10 886**	**0**	**667**	**11 855**
Creation	41	0	0	1 469	1 510
Utilization	0	–9 976	0	–68	–10 044
Foreign exchange differences	–3	339	0	–25	311
Total as of 31 December 2009	**340**	**1 249**	**0**	**2 043**	**3 632**
Current provisions	340	805	0	77	1 222
Non-current provisions	0	444	0	1 966	2 410
Total for 2009	**340**	**1 249**	**0**	**2 043**	**3 632**

The restructuring provisions contain the cost of closure of the entities in Poland and Sweden. These mainly consist of termination payments to employees, and termination costs of existing leases and other agreements. The bulk of the reversals took place during the reporting year in parallel with the payments for corresponding expenses.

Guarantee provisions cover expenses that have not yet been incurred but can be expected before the end of the guarantee period.

Other provisions include provisions for onerous contracts, deferred receivables and other risks. These provisions are generally utilized within five years.

Notes to the consolidated financial statements

4.11 Shareholders' equity
The number of outstanding registered shares with a nominal value of CHF 1 per share totalled 6 039 012 (previous year: 6 039 012) as of 31 December 2009.

Treasury shares

CHF 1000	Number	Value
1 January 2008	**14 031**	**15**
Deductions for employee share program	–13 881	–15
31 December 2008	**150**	**0**
Change 2009	0	0
31 December 2009	**150**	**0**

Major shareholders	31.12.09	31.12.08
– Schindler Holding AG, Hergiswil (Switzerland)	64.00 %	64.00 %
– Bestinver Gestion, S.G.I.I.C., S.A., Madrid (Spain)	11.06 %	11.06 %
– SaraSelect Anlagefonds, Basel (Switzerland)	5.07 %	5.07 %

(participation according to the Swiss Official Gazette of Commerce)

Bestinver Gestion S.G.I.I.C. announced on 7 January 2010 that its participation increased to 15.03 %.

According to a decision of the Board of Directors only 5 % of the voting rights of both Bestinver Gestion and SaraSelect are entered in the share register. Other shareholders are registered with their total stock.

Regulations regarding the restricted transferability of shares
In accordance with Art. 5 of the Articles of Association, the Board of Directors may refuse to register a purchaser of shares as a full shareholder (i.e. as a shareholder with voting rights) if the purchaser would hold more than 5 % of voting rights as a result of his/her entry in the share register.

Retained earnings
The distribution of retained earnings is subject to restrictions:
- Special reserves of ALSO Holding AG can be distributed following a resolution by the Annual General Meeting to this effect.
- The reserves of subsidiaries are first distributed to the parent company in accordance with local tax regulations and legislation.

Opting out
The Articles of Association contain an opting out clause.

Notes to the consolidated financial statements

4.12 Earnings per share / dividends per share

		2009	2008
Profit continuing operations	CHF	14 513 000	23 344 000
Profit (loss) discontinued operations	CHF	521 000	–34 500 000
Net profit (loss) Group	**CHF**	**15 034 000**	**–11 156 000**
Shares issued	number	6 039 012	6 039 012
Less treasury shares (weighted)	number	–150	–5 934
Shares issued (weighted) for calculation	number	6 038 862	6 033 078
Undiluted earnings per share	**CHF**	**2.49**	**–1.85**
Diluted net profit (loss) Group	CHF	15 034 000	–11 156 000
Shares issued (weighted) for calculation	number	6 038 862	6 033 078
Adjustment for dilution from options	number	39	2 854
Diluted shares	number	6 038 901	6 035 932
Diluted earnings per share	**CHF**	**2.49**	**–1.85**

The company has 150 treasury shares in its portfolio. In the above table, these treasury shares are deducted from the total number of shares outstanding. The diluted figures include the effect of the option program.

The Board of Directors will propose to the Annual General Meeting payment of a dividend of TCHF 4 227 (CHF 0.70 per registered share) for the financial year 2009. For the financial year 2008 no dividend was paid.

5. Further information on the consolidated financial statements

5.1 Contingent liabilities

There are no pledges or guarantees in favour of third parties.

5.2 Financial instruments

Hedging transactions

CHF 1000	Contract value	Fair value positive	Fair value negative	Risk	Hedging instruments
Cash flow hedge	20 000	0	812	Interest	Interest rate swap
Total 31 December 2009	**20 000**	**0**	**812**		
Cash flow hedge	20 000	0	991	Interest	Interest rate swap
Total 31 December 2008	**20 000**	**0**	**991**		

The interest rate swap runs until 2011.

Notes to the consolidated financial statements

Fair value of the financial instruments

CHF 1000	Loans and receivables	Held for trading*	Amortized cost	Hedge accounting*	Non financial instruments	**Total book value**	Fair value
						31.12.09	**31.12.09**
Financial assets							
Cash (Note 4.1)	64 755					**64 755**	64 755
Accounts receivable (Note 4.2)	258 050					**258 050**	258 050
Prepaid expenses and accrued income (Note 4.4)	83 963	425			25 999	**110 387**	110 387
Financial liabilities							
Financial liabilities (Note 4.8)			233 591			**233 591**	238 073
Accounts payable			218 613			**218 613**	218 613
Accrued expenses and deferred income (Note 4.9)		270	12 143	812	132 903	**146 128**	146 128
						31.12.08	**31.12.08**
Financial assets							
Cash (Note 4.1)	164 333					**164 333**	164 333
Accounts receivable (Note 4.2)	232 274					**232 274**	232 274
Prepaid expenses and accrued income (Note 4.4)	77 284	1 051			32 653	**110 988**	110 988
Financial liabilities							
Financial liabilities (Note 4.8)			242 420			**242 420**	248 666
Accounts payable			280 074			**280 074**	280 074
Accrued expenses and deferred income (Note 4.9)		2 118	13 093	991	127 569	**143 771**	143 771

* All financial instruments included in these categories are valued according to level 2.

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

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

In the reporting year there were no changes in the valuation hierarchy for any financial assets or liabilities.

Notes to the consolidated financial statements

5.3 Pledged or assigned assets serving as collateral for own liabilities

CHF 1000	**2009**	**2008**
Receivables	102 586	135 133
Inventories	22 299	86 438
Property, plant and equipment	0	16 358
Total assets pledged	**124 885**	**237 929**

The above assets have been pledged as collateral against existing financial liabilities.

5.4 Rental and leasing commitments

Payments for fixed-term contracts (operative leasing)

CHF 1000	**2009**	**2008**
Due in 1st year	15 799	13 385
Due in 2nd – 5th year	46 137	46 825
Due from the 6th year onwards	40 291	50 403

Payments in respect of fixed-term contracts relate mainly to rental agreements for the logistics buildings in Germany, Switzerland, Finland and Norway. During the year under review, the cost charged to the profit and loss statement totalled TCHF 13 928 (previous year: TCHF 16 331).

Finance lease

CHF 1000	**2009**	**2008**
Due in 1st year	2 517	3 832
Due in 2nd – 5th year	4 419	7 298
	6 936	**11 130**
Minus interest expense component	–404	–1 160
Total financial debt from finance lease (Note 4.8)	**6 532**	**9 970**
Of which current	2 262	3 436
Of which non-current	4 270	6 534

The finance leases comprise primarily warehouse automation systems in Norway and Finland.

Notes to the consolidated financial statements

6. Subsidiaries

Country	Head office	Company	Partici-pation 31.12.09	Partici-pation 31.12.08	Share capital in 1000	Cur-rency	Code
Switzerland	Hergiswil	ALSO Holding AG			6 039	CHF	S
	Emmen	ALSO Schweiz AG	100.0 %	100.0 %	100	CHF	D
Germany	Straubing	ALSO Deutschland GmbH	100.0 %	100.0 %	103	EUR	D
Finland	Tampere	GNT Holding Oy	100.0 %	100.0 %	10 000	EUR	S
	Tampere	GNT Finland Oy	100.0 %	100.0 %	841	EUR	D
	Tampere	GNT Baltic Holding Oy	0.0 % 1)	100.0 %	8	EUR	S
Sweden	Upplands Väsby	ALSO Sweden AB	100.0 %	100.0 %	5 000	SEK	D
Norway	Sandefjord	GNT Norway AS	100.0 %	100.0 %	11 063	NOK	S
Estonia	Tallinn	GNT Eesti AS	100.0 %	100.0 %	3 000	EEK	D
Latvia	Marupe	GNT LATVIA SIA	100.0 %	100.0 %	842	LVL	D
Lithuania	Kaunas	UAB GNT Lietuva	100.0 %	100.0 %	6 500	LTL	D
Poland	Wroclaw	GNT Polska Sp. z o.o.	100.0 %	100.0 %	3 000	PLN	D

D = Distribution
S = Service/holding company

1) Merged with GNT Holding Oy as of 31 December 2009

Notes to the consolidated financial statements

6.1 Transactions with related parties

All transactions with related parties (companies and individuals) are conducted at arm's length. Existing assets and liabilities on the balance sheet date are unsecured and payable in cash. No allowances for receivables had to be recorded. There were no guarantees, pledges or other contingent liabilities in favour of related parties. The following transactions and the respective volumes were conducted with related parties:

Transactions with the Schindler Group (principal shareholder)

CHF 1000	2009	2008
Management fees	–3 258	–3 462
Interest income	0	10
Interest expense	–2 704	–2 203
Short term cash deposits (Note 4.1)	0	52 490
Accounts receivable (Note 4.2)	1	28
Liabilities to the principal shareholder (Note 4.8)	–42 918	0
Private placement (Note 4.8)	–37 000	–37 250
Other liabilities (Note 4.9)	–1 046	–1 073
Transactions with ALSO pension fund		
Other liabilities (outstanding contributions)	–264	–301
Transactions with associated companies		
Management fees	0	28

Transactions with related parties (ALSO Group Management and Board of Directors)

There were no transactions with related parties during the year under review or previous year.

Compensation for key management (ALSO Group Management and Board of Directors)

CHF 1000	2009	2008
Salaries*	4 189	2 316
Contributions to pension plans	341	306
Anniversary bonuses or other special payments	0	0
Retirement bonuses	0	0
Employee shares / options	204	91
Total compensation	**4 734**	**2 713**

* Salaries, bonuses, flat-rate expenses, Board fees, employer contributions for social security and other, non-monetary benefits/reductions

Notes to the consolidated financial statements

Option conditions
(all figures are presented after the 1:10 share split of 23 March 2006)

Year of issue	Right to	Exercise period	Exercise price then applicable in CHF	Market value then applicable in CHF	Open on 31.12.09 Number
2004	Shares	1 May 2007 to 30 April 2010	33.47	15.61	3 960
2005	Shares	1 May 2008 to 30 April 2011	33.08	16.30	5 030
2006	Shares	1 May 2009 to 30 April 2015 [1]	35.68	28.51	1 975
2007	Shares	1 May 2010 to 30 April 2016 [1]	43.96	29.44	2 345
2008	Shares	1 May 2011 to 30 April 2017 [1]	67.20	21.70	1 602
Total					**14 912**

[1] The exercise period was extended by three years in the reporting year. This extension has no material impact on the market value of the options. The surplus is charged to the profit and loss statement during the remaining vesting period in 2009/10.

No options were granted and no options expired or were exercised during the reporting year. As at 31 December 2009, 10 965 options were exercisable (previous year 8 990). The options are valued according to the Hull-White model, which explicitly takes account of the effects of the restriction period and of the early exercising of the options. The following parameters were applied:

	2008
Price	57.90
Exercise price	67.20
Volatility [1]	45.1 %
Risk-free interest rate	3.1 %
Dividend rate	0.8 %
Exit rate	5.0 %

[1] Volatility was determined on the basis of the historical volatility of the share price over a period of twelve months from the date of valuation.

The fair value of the options is recognized in the profit and loss statement, with one third of the amount (vesting period), i.e. TCHF 39 (previous year: TCHF 55) charged to personnel expenses (2009: including market value adjustment due to extension of exercise period).

Notes to the consolidated financial statements

6.2 Financial risk management

Principles of risk management

In relation to its financial assets and liabilities, ALSO is exposed to special risks arising from changes in exchange and interest rates. In addition to these market risks, there are also liquidity and credit risks. The objective of financial risk management is to limit these market risks by the ongoing operational and financial activities. For this purpose, and depending on the estimated risk, selected hedging instruments are used. Derivative financial instruments are used exclusively as hedging instruments, i.e. they are not used for trading or other speculative purposes. To minimize the default risk, the material hedging transactions are only entered into with leading financial institutions.

At regular intervals, the appropriateness of the risk management and the internal control system is reviewed by the Board of Directors and modified if necessary. This ensures that the Board of Directors and Management Committee are completely and promptly informed of material risks. In addition, monthly internal reports on the financial position of the company allow any risks arising from the ongoing business to be recognized as early as possible, and corresponding countermeasures to be initiated. For this purpose, Accounting and Controlling constantly adapt their reporting systems to changing conditions.

For optimal cash management, the management of liquidity not required for ongoing operations and the long term financing of the Group are centralized and coordinated with the treasury of the main shareholder. The treasury also records, monitors, and controls financial risks based on the information provided by the Board of Directors and Management Committee.

Credit risk

Credit risk is the risk of economic loss resulting from a counterparty being unable or unwilling to fulfil its contractual payment obligations. Credit risk thus includes not only the immediate default risk, but also the risk of worse credit rating along with the risk of concentration of individual risks.

In its operational business, as well as in some of its financing activities, ALSO is exposed to a default risk. In the financial area, ALSO manages the resulting risk position by diversification of the financial institutions as well as by verification of the financial strength of each counterparty based on publicly available ratings. In collaboration with the main shareholder, ALSO has defined limit values that restrict the amount of assets that can be held by any single counterparty.

Credit quality

	31 December 2009					
CHF 1000	**AA**	**AA-**	**A+**	**A**	**No rating**	**Total**
Cash and cash equivalents	0	1 947	52 196	10 278	334	**64 755**
	0 %	3 %	80 %	16 %	1 %	
Total (Note 4.1)	**0**	**1 947**	**52 196**	**10 278**	**334**	**64 755**

	31 December 2008					
CHF 1000	**AA**	**AA-**	**A+**	**A**	**No rating**	**Total**
Cash and cash equivalents	70 594	10 414	5 090	0	25 745	**111 843**
	63 %	9 %	5 %	0 %	23 %	
Cash and cash equivalents Schindler	0	0	0	0	52 490	**52 490**
	0 %	0 %	0 %	0 %	100 %	
Total (Note 4.1)	**70 594**	**10 414**	**5 090**	**0**	**78 235**	**164 333**

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The credit quality is based on public ratings by Standard & Poor's. The rating code is a letter code that indicates the default risk of a debtor (country, company) and hence enables easy assessment of its creditworthiness. An independent, statistically determinable and validatable probability of default can be assigned to each rating code.

AAA	Risk of default is virtually zero.
AA	Safe investment, with slight risk of default.
A	The investment is safe provided that no unforeseen eventualities impair the overall economy or the industry.
<A	Mainly investments for which no public rating exists.

As at balance sheet date, ALSO has not made any value adjustments on financing assets to take account of default risks.

In the operational area, ALSO limits the default risk by constantly monitoring customers' credit ratings and setting credit limits. The operational companies of the Group have largely insured their open trade receivables by means of credit insurances. As at the balance sheet date, accounts receivable of CHF 36 Mio. were uninsured. The credit insurances generally cover 90% of the insured amounts. The residual credit risk on trade receivables is therefore considered limited by ALSO. It is further minimized by the large number of customers and their wide geographical distribution. In addition, to further reduce default risks, certain receivables were completely sold.

Receivables for which payment is in arrears are impaired by individual and flat-rate amounts based on recent experience. Experience from the past indicates that this risk can be considered to be low (see Note 4.2). The maximum credit risk (including derivative financial instruments with a positive market value) is represented by the reported carrying amount of the financial assets. ALSO has not given any financial guarantees in favor of third parties.

Liquidity risks

The central liquidity risk management ensures that the Group is always in a position to fulfill its payment obligations promptly. ALSO continuously monitors the cash flows with a detailed cash flow plan. This takes into account the expiration dates of the financial assets as well as the forecast cash flows from business operations.

ALSO's objective is to obtain liquidity corresponding to the necessary timing. Since the main requirement for finance is to cover the operational business activities, which are subject to large seasonal fluctuations, the greater part of the financial liabilities are generally short-term (54.9% short-term, previous year 54.0%). To ensure the solvency and financial flexibility of the Group at all times, a liquidity reserve is held in the form of credit lines that can be drawn at any time. As of balance sheet date, unutilized credit lines for the amount of CHF 124 million (previous year CHF 145 million) were available. For some of the unutilized credit lines, ALSO pays an availability fee.

The table below shows the financial liabilities of the Group by expiration date. The information is based on the contractually agreed undiscounted interest and amortization payments. Forward purchases and sales of foreign currencies are not included in the financial derivatives.

Notes to the consolidated financial statements

CHF 1000	Net book value 31.12.09	Total cash flow	Up to 1 year	2 to 5 years	More than 5 years
Trade payables	218 613	218 613	218 613	0	0
Other liabilities	12 143	12 143	12 143	0	0
Loans from banks and third parties	2 134	2 163	2 163	0	0
Liabilities towards main shareholder	42 918	42 986	42 986	0	0
Financial leasing	6 531	6 936	2 517	4 419	0
Receivables sales program	80 445	80 613	80 613	0	0
Bank loans and private placements	99 760	109 870	5 340	104 530	0
Mortgages	1 802	1 893	9	1 884	0
Total	**464 346**	**475 217**	**364 384**	**110 833**	**0**
Derivative financial instruments					
Interest rate swap net		905	603	302	0

CHF 1000	Net book value 31.12.08	Total cash flow	Up to 1 year	2 to 5 years	More than 5 years
Trade payables	280 074	280 074	280 074	0	0
Other payables	13 093	13 093	13 093	0	0
Loans from banks and third parties	4 418	4 509	4 509	0	0
Financial leasing	9 970	11 130	3 832	7 298	0
Receivables sales program	120 987	121 390	121 390	0	0
Bank loans and private placements	100 130	115 944	5 207	110 737	0
Mortgages	6 915	8 046	2 453	5 593	0
Total	**535 587**	**554 186**	**430 558**	**123 628**	**0**
Derivative financial instruments					
Interest rate swap net		996	372	558	66

The table includes all instruments in inventory as at 31 December 2009 and 2008 respectively, for which payments had already been contractually agreed. Plan figures for future new liabilities are not included. Foreign currency amounts were translated at the balance sheet date exchange rate. The variable interest payments from the financial instruments were calculated using the interest rates fixed on 31 December 2009 and 2008 respectively. Financial liabilities that can be repaid at any time are always assigned to the earliest maturity date, irrespective of the fact that the greater part of these financial liabilities is revolving.

Interest rate risks

ALSO's interest rate risks relate mainly to the short-term financial liabilities with variable interest rates. Interest rate fluctuations cause changes in the interest income and expense of the interest-bearing assets and liabilities. ALSO is particularly exposed to interest rate risks in CHF, EUR and NOK.

The interest rate management of the long-term liabilities is handled centrally in collaboration with the main shareholder. Local short-term interest rate risks are normally not hedged by the Group companies. Therefore the

Notes to the consolidated financial statements

greater part of the Group's financial liabilities have variable interest rates and are therefore exposed to interest rate fluctuations.

Taking into account the existing and planned debt structure, interest derivatives are used if necessary to maintain the structure prescribed by management. Depending on whether or not the Group has a cash overhang on fixed or variable interest-bearing instruments, interest risks may result from an increase as well as a decrease in market interest rates.

Sensitivity analysis
Interest rate risks are evaluated by means of sensitivity analyses. These sensitivity analyses demonstrate the effects of changes in market interest rates on variable unsecured interest expenses and interest income as well as shareholders' equity, with all other parameters remaining constant.

The change in the value of the hedging instruments has an effect on shareholders' equity (±100 bps.: ±TCHF 250). If the market interest rate on 31 December 2009 and 2008 respectively had been 100 base points higher/lower, the impact on the Group result would have been as follows:

CHF million	
31 December 2009	± 1.3
31 December 2008	± 1.4

Exchange rate risks
Part of the cash flow of the Group takes place in foreign currencies, as a result of which the Group is exposed to foreign currency risks. Foreign currency risks are only hedged if they affect the cash flow of the Group. Exchange rate risks that arise in the consolidated profit and loss statement on translation of the profit and loss statements and balance sheets of subsidiaries are not hedged.

In the operational area, the individual Group companies conduct their business predominantly in their respective functional currency. An exception is the purchasing area, where a certain amount is conducted in foreign currency, especially EUR and USD. To fend off this exchange rate risk, the operating companies hedge their purchasing volume outside the functional currency under their own responsibility (provided that suitable hedging instruments are available at the market at a reasonable price). Because of these hedging activities, on balance sheet date ALSO was not exposed to any significant currency risks.

Foreign currency risks in the investment area result from the purchase and sale of shares in foreign companies. ALSO does normally not hedge these risks. The Group-internal financing of investments in Group companies is mainly conducted in the respective local currency.

Foreign currency risks in the financing area result from financial liabilities in foreign currency that exist for the purpose of financing Group companies. The central treasury hedges most of these risks. Speculative borrowing or lending in foreign currencies is not permitted.

The groupwide guidelines require the Group companies to monitor their transaction-related risks and to calculate the respective net exposures in the various currencies. Normally, all net exposures greater than TCHF 100 are hedged. Because of these hedging transactions, the operating subsidiaries that conduct their activities predominantly in their respective functional currencies are not exposed to any material currency risk either on balance sheet date or during the year.

By regular use of forward contracts, ALSO constantly minimizes the exchange rate risk so that there is no material exchange rate risk for the Group. The table below shows the unsecured net exposures in CHF for items in EUR and USD at the end of 2009 and 2008 respectively. This usually reflects the open risks over the year.

CHF million	EUR	USD
31 December 2009	9.3	0.4
31 December 2008	4.5	0

Sensitivity analysis
If, on 31 December 2009 and 2008 respectively, the CHF had been 5 % weaker/stronger relative to the euro and US dollar, and all other variables had remained unchanged, the effect would have been as follows:

Impact on profit and loss

CHF million	EUR	USD
31 December 2009	± 0.5	± 0
31 December 2008	± 0.2	± 0

Notes to the consolidated financial statements

Impact on shareholders' equity

CHF million	EUR
31 December 2009	± 1.5
31 December 2008	± 1.9

Capital management

The overriding objective of capital management at ALSO is to maintain a suitable equity base, to preserve the trust of investors, customers, and the market, and to support future developments in the core business. The internal target value for equity to total assets has been defined at 25 – 35 %.

The capital management serves to maintain an optimal groupwide capital structure which not only gives ALSO sufficient financial flexibility, but also maintains a high credit rating.

The equity structure can be maintained or modified by means of the dividend policy, capital repayments and, if necessary, capital increases.

The capital structure is monitored on the basis of the net financial debt and of the reported shareholders' equity. Net financial debt comprises interest-bearing financial liabilities less cash and cash equivalents.

CHF 1000	2009		2008	
Short-term financial liabilities	128 199		130 934	
Long-term financial liabilities	105 392		111 486	
Total (Note 4.8)	**233 591**		**242 420**	
./. Cash (Note 4.1)	–64 755		–164 333	
Net financial debt	**168 836**	**21 %**	**78 087**	**9 %**
Reported shareholders' equity	**195 341**	**24 %**	**180 120**	**21 %**
Shareholders' equity and net financial debt	**364 177**	**45 %**	**258 207**	**29 %**
Total liabilities and shareholders' equity	**812 301**	**100 %**	**877 291**	**100 %**

6.3 Events occurring after the balance sheet date

No significant events occurred subsequent to the balance sheet date.

6.4 Approval of the ALSO Group consolidated financial statements

The consolidated financial statements were released for publication by the Board of Directors of ALSO Holding AG on 4 February 2010 and will be submitted to the Annual General Meeting for approval on 10 March 2010.

6.5 Risk assessment

The Board of Directors of ALSO Holding AG carries through systematic risk assessments, based on which actions to mitigate risk are defined and the identified risks continuously monitored.

Report of the Statutory Auditors

Report of the statutory auditor to the General Meeting of ALSO Holding AG, Hergiswil
As statutory auditor, we have audited the consolidated financial statements of ALSO Holding AG, Hergiswil NW shown on page 33 to 74 which comprise the statement of comprehensive income, consolidated balance sheet, consolidated statement of shareholders' equity, consolidated cash flow statement and notes to the consolidated financial statements for the year ended 31 December 2009.

Board of Directors' responsibility
The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards and International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements for the year ended 31 December 2009 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with IFRS and comply with Swiss law.

Report on other legal requirements
We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

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

Lucerne, 4 February 2010

Ernst & Young AG

Roland Ruprecht Licensed audit expert (Auditor in charge)	Christoph Michel Licensed audit expert

Profit and loss statement of ALSO Holding AG

CHF 1000	**2009**	**2008**
Service revenue	7 981	8 194
Investment revenue	5 000	10 000
Other operating income	112	86
Financial income	3 765	14 217
Gains from sale of property, plant and equipment	0	94
Total income	**16 858**	**32 591**
Service expenses	–3 258	–3 462
Personnel expenses	–2 783	–2 662
Other operating expenses	–2 219	–1 676
Financial expenses	–2 638	–13 087
Tax expenses	–126	–316
Total expenses	**–11 024**	**–21 203**
Net profit	**5 834**	**11 388**

Balance sheet of ALSO Holding AG

Assets

CHF 1000		31.12.09	31.12.08
Cash		43	80
Receivables	– from third parties	183	62
	– from Group companies	50 323	29 980
	– from major shareholder	0	52 490
Prepaid expenses and accrued income		462	1 241
Total current assets		**51 011**	**83 853**
Intangible assets		143	247
Investments		113 926	98 826
Loans to Group companies		79 437	100 689
Total non-current assets		**193 506**	**199 762**
Total assets		**244 517**	**283 615**

Liabilities

CHF 1000		31.12.09	31.12.08
Accounts payable	– to third parties	134	61
	– to Group companies	42 631	130 097
	– to major shareholder	42 918	10
Accrued expenses and deferred income		1 934	2 381
Total liabilities		**87 617**	**132 549**
Share capital		6 039	6 039
Legal reserves	– general reserve	1 100	1 100
	– share-premium reserve	41 755	41 755
Special reserves		90 000	80 000
Retained earnings	– balance brought forward	12 172	10 784
	– net profit	5 834	11 388
Total shareholders' equity		**156 900**	**151 066**
Total liabilities		**244 517**	**283 615**

Notes to the financial statements of ALSO Holding AG

Treasury shares

CHF 1000	Number	Value
1 January 2008	**14 031**	**15**
Deductions for employee share program	–13 881	–15
31 December 2008	**150**	**0**
Change 2009	0	0
31 December 2009	**150**	**0**

Major shareholders	31.12.09	31.12.08
– Schindler Holding AG, Hergiswil (Switzerland)	64.00 %	64.00 %
– Bestinver Gestion, S.G.I.I.C., S.A., Madrid (Spain)	11.06 %	11.06 %
– SaraSelect Anlagefonds, Basel (Switzerland)	5.07 %	5.07 %

(participation according to the Swiss Official Gazette of Commerce)

Contingent liabilities

CHF 1000	31.12.09	31.12.08
Conditional liabilities towards third parties	679 577	982 980
Letters of comfort	p.m.	p.m.
Total	**679 577**	**982 980**

The contingent liabilities of ALSO Holding AG cover the conditional liabilities for bank guarantees, borrowing arrangements and delivery commitments of the Group companies.

Fire insurance value of property, plant and equipment

CHF 1000	31.12.09	31.12.08
Equipment, furniture, IT (global insurance of ALSO Group)	37 000	26 300
Total	**37 000**	**26 300**

Liabilities to retirement benefit plans

CHF 1000	31.12.09	31.12.08
ALSO pension fund	0	28
Total	**0**	**28**

Compensation of ALSO Group Management and Board of Directors
Of the compensation in the reporting year, ALSO Holding AG paid the fees to the members of the Board of Directors directly. The compensation of the members of the Group Management was in some cases paid directly, and in other cases indirectly through intercompany charges.

Notes to the financial statements of ALSO Holding AG

Members of the Board of Directors of ALSO Holding AG
Aggregate compensation – Board of Directors

CHF 1000	2009 Cash, fixed (gross)	2009 Pension expenses	**Total 2009**	2008 Cash, fixed (gross)	2008 Pension expenses	**Total 2008**
Thomas C. Weissmann * Chairman, executive member	–	–	**–**	–	–	**–**
Prof. Dr. Karl Hofstetter * non-executive member	–	–	**–**	–	–	**–**
Prof. Dr. Rudolf Marty non-executive member	40	2	**42**	27	1	**28**
Aggregate compensation	40	2	**42**	27	1	**28**

* Thomas C. Weissmann and Prof. Dr. Karl Hofstetter have an employment contract with Schindler and therefore do not receive any additional compensation for their work as Board members.

Members of Group Management of ALSO Holding AG
Aggregate compensation 2009 – Group Management

	Fixed compensation	Variable compensation					
CHF 1000	Cash (gross)	Cash bonus (gross)	Shares	Options	Benefits in kind	Pension expenses	**Total 2009**
Group Management – Total	1 880	2 005	127	77	18	585	**4 692**
Highest individual compensation – Thomas C. Weissmann	580	553	107	65	–	274	**1 579**

Aggregate compensation 2008 – Group Management

	Fixed compensation	Variable compensation					
CHF 1000	Cash (gross)	Cash bonus (gross)	Shares	Options	Benefits in kind	Pension expenses	**Total 2008**
Group Management – Total	1 502	658	91	–	7	426	**2 684**
Highest individual compensation – Thomas C. Weissmann	568	109	56	–	–	215	**948**

Number of shares and options on shares – Group Management

	2009 Number of shares	2009 Options awarded	2008 Number of shares	2008 Options awarded
Group Management – Total	3 100	3 407	2 967	–
Highest individual compensation – Thomas C. Weissmann	2 617	2 876	1 763	–

Notes to the financial statements of ALSO Holding AG

Shares, options and conversion rights – Board of Directors

	as of 31 December 2009		as of 31 December 2008	
as of 31 December 2008	Number of shares	Number of options	Number of shares	Number of options
Thomas C. Weissmann Chairman, executive member	Reported under Group Management		Reported under Group Management	
Prof. Dr. Karl Hofstetter non-executive member	2000	–	2000	–
Prof. Dr. Rudolf Marty non-executive member	10	–	10	–
Total	**2010**	**–**	**2010**	**–**

Shares, options and conversion rights – Group Management

	as of 31 December 2009		as of 31 December 2008	
	Number of shares	Number of options*	Number of shares	Number of options*
Thomas C. Weissmann Chief Executive Officer	14060	10965**/***/****	12297	8990**/***
Laisvunas Butkus Member (since 1.05.2009)	145	–	*****	*****
Michael Dressen Member	700	–	700	–
Lucas F. Kuttler Member (since 1.07.2009)	–	–	*****	*****
Marc Schnyder Member	2896	–	3896	–
Maija Strandberg Member (since 1.05.2009)	324	–	*****	*****
Urs Windler Member (since 1.06.2009)	201	–	*****	*****
Hans Wyss Member (until 31.05.2009)	*****	*****	1981	–
Peter Zurbrügg Member	2204	–	2204	–
Total	**20530**	**10965**	**21078**	**8990**

* Vested options only
** for fiscal year 2003 (date of purchase or grant 2004, expiration of vesting period 2007): 3 960 } 8 990
*** for fiscal year 2004 (date of purchase or grant 2005, expiration of vesting period 2008): 5 030 } 10 965
**** for fiscal year 2005 (date of purchase or grant 2006, expiration of vesting period 2009): 1 975
***** not a member of Group Management at the time

Notes to the financial statements of ALSO Holding AG

Subsidiaries

Company, head office	Type	2009 Participation in %	2008 Participation in %	Share capital
ALSO Schweiz AG, Emmen	D	100.0	100.0	TCHF 100
ALSO Deutschland GmbH, Straubing	D	100.0	100.0	TEUR 103

Type: D = Distribution

Risk assessment

The Board of Directors of ALSO Holding AG carries through systematic risk assessments, based on which actions to mitigate risks are defined and the identified risks continuously monitored.

There are no further matters requiring disclosure according to the Swiss Code of Obligations (OR) Art. 663b.

Proposal of the Board of Directors for the appropriation of the available earnings 2009

CHF 1000	2009	2008
Balance brought forward	12 172	10 760
Transfer from reserves for treasury shares	0	24
Net profit	5 834	11 388
Total available earnings as of 31 December	**18 006**	**22 172**
Dividends	–4 227	0
Allocation to special reserves	0	–10 000
Earnings carried forward	**13 779**	**12 172**

Report of the Statutory Auditors

Report of the statutory auditor on the financial statements
As statutory auditor, we have audited the financial statements of ALSO Holding AG, shown on page 76 to 81, which comprise the income statement, balance sheet and notes for the year ended 31 December 2009.

Board of Directors' responsibility
The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements for the year ended 31 December 2009 comply with Swiss law and the company's articles of incorporation.

Report on other legal requirements
We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (Art. 728 Code of Obligations (CO) and Art. 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Lucerne, 4 February 2010

Ernst & Young AG

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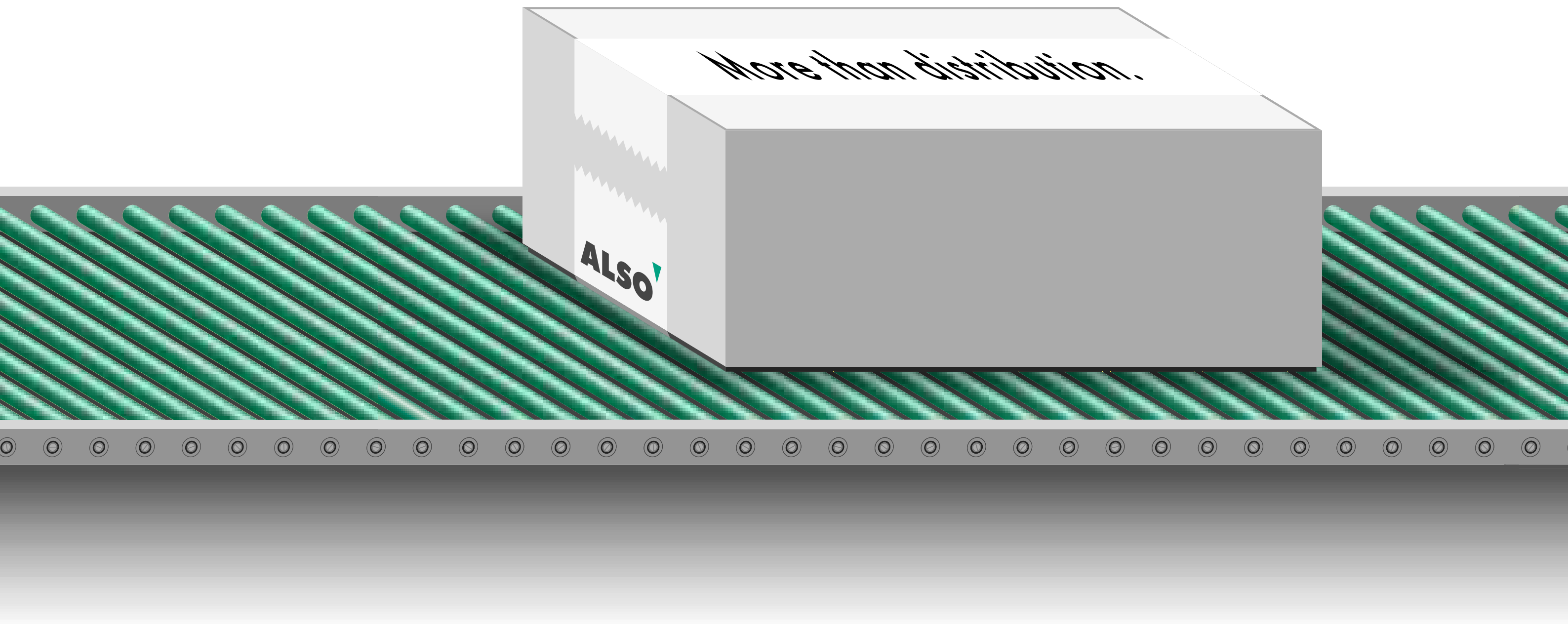

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