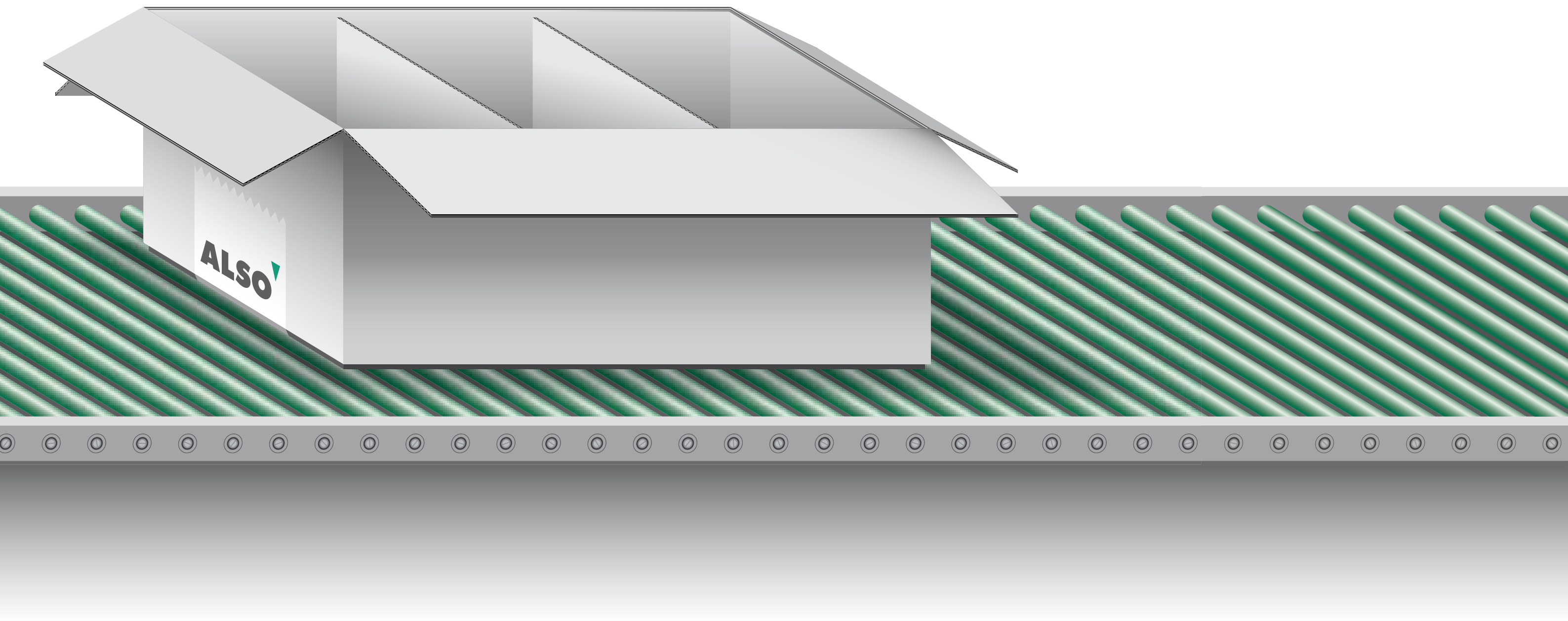
Interim Report
as of June 30, 2010



ALSO
more than distribution

ALSO Group: 29 % increase in profit for first half of 2010

During the first half of 2010, ALSO increased consolidated net sales by 3 % to CHF 2.0 billion and the net profit by 29 % to CHF 11.1 million. Operating profit likewise developed encouragingly and was up by 8 % to CHF 23.2 million. In the Switzerland/Germany market segment, both countries succeeded in pushing up net sales compared with the first six months of 2009. The Northern/Eastern Europe market segment contributed substantially to the improvement of the results.

The slight upturn in the European economy likewise had a positive influence on the IT industry during the first six months of 2010. Business customers especially increased spending on their IT infrastructure over the previous year. Private consumption remained more or less pegged at the same level as last year. Compared with the same period in 2009, ALSO pushed up net sales by 3% (+7% in local currencies) to CHF 1999 million. Thanks to the substantial improvement achieved by the Northern/Eastern European subsidiaries, operating profit was up by 8% to CHF 23.2 million. Net profit stood at CHF 11.1 million and was thus up by 29% compared with 2009. The equity ratio rose to 28% (31.12.2009: 24%).

Developments in individual market segments

In the Switzerland/Germany market segment, there was only a marginal year-on-year increase in demand for IT products from both business and private consumers. ALSO pushed up net sales in this market segment by 4% to CHF 1 394 million (+8% in local currency) compared with 2009. Both countries contributed to this positive development. At CHF 21.6 million, operating profit was down on the result for the same period last year. This was due to a slight decline in the gross margin. Profit before tax was CHF 14.7 million.

In the Northern/Eastern Europe market segment (Finland, Norway and the Baltic States), demand for IT products during the first half of 2010 was varied. While there was a slight increase in Finland and Norway, the Baltic States posted another downturn. At CHF 605 million, net sales in Northern/Eastern Europe slipped by 1% on the previous year, but were up 4% in local currency terms. Measures implemented to increase profitability bore full fruits during the first half of 2010, with the result that operating profit of CHF 2.9 million and profit before tax of CHF 1.8 million were both substantially higher than in the same period last year. Finland and Norway both reported increased net sales. In the Baltic States, net sales were down slightly on 2009.

Outlook for 2010:
second half of year market plagued by uncertainty

Demand is difficult to predict, and it is impossible to make a reliable profit forecast for 2010 at this time. This will be published with the results for the third quarter. As already announced in the first quarter, and excluding unforeseeable circumstances, ALSO expects a substantially higher net profit this year than in 2009.

Sincerely yours,

ALSO Holding AG

Thomas C. Weissmann	Prof. Dr. Rudolf Marty
Chairman of the Board	Member of the Board

Hergiswil (Switzerland), 27 July 2010

Interim condensed financial statements as of June 30, 2010

Consolidated statement of comprehensive income

CHF 1000	1st half 2010		1st half 2009		Change
Revenue from product sales	2 006 347		1 953 847		2.7 %
Service revenue	16 248		13 820		17.6 %
Deductions from revenue	–23 760		–18 969		25.3 %
Total net sales	**1 998 835**	**100.0 %**	**1 948 698**	**100.0 %**	**2.6 %**
Cost of goods sold and service expenses	–1 894 161		–1 845 518		2.6 %
Gross margin	**104 674**	**5.2 %**	**103 180**	**5.3 %**	**1.4 %**
Operating expenses	–81 488	–4.1 %	–81 668	–4.2 %	–0.2 %
Operating profit (EBIT)	**23 186**	**1.2 %**	**21 512**	**1.1 %**	**7.8 %**
Financial result	–10 154	–0.5 %	–11 234	–0.6 %	–9.6 %
Profit before tax (EBT)	**13 032**	**0.7 %**	**10 278**	**0.5 %**	**26.8 %**
Income taxes	–2 389	–0.1 %	–2 135	–0.1 %	11.9 %
Net profit continuing operations	**10 643**	**0.5 %**	**8 143**	**0.4 %**	**30.7 %**
Net profit discontinued operations (after tax) *	443	0.0 %	433	0.0 %	2.3 %
Net profit Group	**11 086**	**0.6 %**	**8 576**	**0.4 %**	**29.3 %**
Exchange differences	–16 373		3 083		
Adjustments to market value of cash flow hedges	194		-1		
Tax effects of changes in items recognized in other comprehensive income	–32		0		
Other comprehensive income	**–16 211**		**3 082**		
Total loss (profit)	**–5 125**		**11 658**		
EBITDA continuing operations	29 052		28 594		

* The discontinued operations include Sweden and Poland.

Net profit per share in CHF		
Basic net profit per share	1.84	1.42
Diluted net profit per share	1.84	1.42
Continuing operations		
Undiluted profit per share	1.76	1.35
Diluted profit per share	1.76	1.35

Consolidated balance sheet

CHF 1000	30.06.2010		31.12.2009		30.06.2009	
Cash	9 595	1.5 %	64 755	8.0 %	53 832	7.7 %
Other current assets	516 593	78.9 %	607 955	74.8 %	482 656	69.3 %
Non-current assets	128 198	19.6 %	139 591	17.2 %	160 334	23.0 %
Total assets	**654 386**	**100.0 %**	**812 301**	**100.0 %**	**696 822**	**100.0 %**
Current liabilities	358 266	54.7 %	497 923	61.3 %	376 587	54.1 %
Non-current liabilities	110 131	16.9 %	119 037	14.7 %	128 457	18.4 %
Shareholders' equity	185 989	28.4 %	195 341	24.0 %	191 778	27.5 %
Total liabilities and shareholders' equity	**654 386**	**100.0 %**	**812 301**	**100.0 %**	**696 822**	**100.0 %**

Interim condensed financial statements as of June 30, 2010

Consolidated cash flow statement

CHF 1000	1st half 2010	1st half 2009
Net profit continuing operations	10 643	8 143
Net profit discontinued operations	443	433
Net profit	**11 086**	**8 576**
Depreciation and amortization	5 866	7 085
Change of provisions	–242	–7 893
Other non-cash items	–382	–144
Change of net working capital	5 942	–6 387
Cash flow from operating activities	**22 270**	**1 237**
Net investments in property, plant & equipment	–1 551	–6 067
Net investments in intangible assets	–5 717	–2 034
Cash flow from investing activities	**–7 268**	**–8 101**
Free cash flow	**15 002**	**–6 864**
Change of financial liabilities	–63 417	–105 514
Dividends paid by ALSO Holding AG	–4 227	0
Cash flow from financing activities	**–67 644**	**–105 514**
Foreign exchange differences	**–2 518**	**1 877**
Change in cash	**–55 160**	**–110 501**
Thereof cash flow from discontinued operations		
Operating activities	–288	–9 449
Investing activities	0	0
Financing activities	0	–1 349
Cash at January 1	64 755	164 333
Cash at June 30	9 595	53 832

Consolidated statement of changes in equity

CHF 1000	Share Capital	Legal reserves	Cash flow hedge reserve	Foreign exchange differences	Retained earnings	Total
1 January 2009	**6 039**	**44 146**	**–801**	**–13 531**	**144 267**	**180 120**
Net profit	0	0	0	0	8 576	8 576
Other comprehensive income	0	0	–1	3 083	0	3 082
Total profit/loss	**0**	**0**	**–1**	**3 083**	**8 576**	**11 658**
30 June 2009	**6 039**	**44 146**	**–802**	**–10 448**	**152 843**	**191 778**
1 January 2010	**6 039**	**44 146**	**–677**	**–13 468**	**159 301**	**195 341**
Net profit	0	0	0	0	11 086	11 086
Other comprehensive income	0	0	162	–16 373	0	–16 211
Total profit/loss	**0**	**0**	**162**	**–16 373**	**11 086**	**–5 125**
Dividends	0	0	0	0	–4 227	–4 227
30 June 2010	**6 039**	**44 146**	**–515**	**–29 841**	**166 160**	**185 989**

Notes to the consolidated interim financial statements as of June 30, 2010

General principles
These unaudited condensed interim financial statements for the six months ended June 30, 2010, have been prepared in accordance with International Accounting Standard 34 «Interim Financial Reporting» and accounting policies set out in the 2009 Annual Report.

Selected critical accounting policies
The principal accounting policies of ALSO Group are set out in note 2 to the consolidated financial statements in the 2009 annual report.

As from January 1, 2010, various new IFRS standards were applied. Changes resulted from implementation of the amendments of IFRS 3 Revised – Business Combinations and IAS 27 Revised – Consolidated and Separate Financial Statements. The individual improvements to IFRSs for 2008 and 2009, which are effective from 2010, have no material effect on the accounting practices. Further changes without practical relevance are:

- IFRS 1 – First-time Adoption of International Financial Reporting Standards: Structural Amendment
- IFRS 1 – First-time Adoption of International Financial Reporting Standards: Additional Exemptions for First-time Adopters (Amendment)
- IFRS 2 – Share-based Payment: Group Cash-settled Share-based Payment (Amendment)
- IAS 39 – Financial Instruments: Recognition and Measurement: Eligible Hedged Items.

The newly applicable interpretation IFRIC 17 – Distributions of Non-cash Assets to Owners also has no effect on the consolidated financial statements.

No further changes are known that will become effective for the consolidated financial statements 2010.

Application of all of the changes is not expected to have any material impact on the capital, financial, income, or cash flow situation of ALSO. ALSO applies the new rules for the first time as from the dates stipulated in the respective standards.

These interim condensed financial statements contain assumptions and estimates that have an influence on the figures stated in this report. Actual results may vary from these estimates. As mentioned in Note 2.19 in the 2009 Annual Report, ALSO regularly reviews the intrinsic values of goodwill, intangible and tangible assets. In addition to the regular reviews, the intrinsic values are reviewed whenever there is a change in circumstances or events have occurred that require an assessment.

Impairment testing under IFRS may lead to potentially impairment charges in the future that could have a materially adverse impact on the Group's results.

Scope of consolidation
The scope of consolidation remains unchanged compared to June 30, 2009, and December 31, 2009.

Currency translation
The exchange rates for the most important foreign currencies of the ALSO Group are as follows:

		Average exchange rate		Closing date exchange rate		
		1st half 2010	1st half 2009	30.06.10	30.06.09	31.12.09
EUR	1	1.43	1.50	1.32	1.52	1.48
USD	1	1.08	1.12	1.08	1.08	1.03
NOK	100	17.79	16.69	16.63	16.84	17.88

Income taxes
Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year 2010.

Dividends
In accordance with the decision of the Annual General Meeting of ALSO Holding AG of March 10, 2010, a dividend of CHF 0.70 (previous year: no dividend) per registered share for the financial year 2009 was paid out on March 17, 2010.

Contingent liabilities
There are no material changes in contingent liabilities after December 31, 2009.

Events after balance sheet date
No relevant events have occurred after balance sheet date.

Release of the interim financial statements for publication
The interim financial statements were released for publication by the Board of Directors of ALSO Holding AG on July 16, 2010.

Notes to the consolidated interim financial statements as of June 30, 2010

Segment information

CHF 1000	Switzerland/ Germany		Northern/ Eastern Europe		Adjustments		Total	
1st half	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**
Net sales *	1 393 787	1 339 478	605 048	609 288	0	–68	1 998 835	1 948 698
Operating profit (EBIT)	**21 633**	**23 123**	**2 934**	**1 444**	****–1 381**	****–3 055**	**23 186**	**21 512**
As % of net sales	1.6 %	1.7 %	0.5%	0.2 %			1.2%	1.1 %
Profit before tax (EBT)	**14 673**	**17 537**	**1 777**	**–181**	**–3 418**	**–7 078**	**13 032**	**10 278**
As % of net sales	1.1 %	1.3 %	0.3%	0.0 %			0.7%	0.5 %
Segment assets	360 179	336 815	204 049	201 513	90 158	158 494	654 386	696 822
Headcount on balance sheet date	687	678	715	766	31	32	1 433	1 476

* There is no intercompany revenue from transactions between segments.
** Consists mainly of depreciation related to supplier and customer contracts as well as strategic SAP decisions. Additionally it includes strategic IT-costs and incentive programs as well as a positive mark-up for management fees.

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 Operationg Decision Maker» (CODM), Thomas 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 allocation of the net revenue is determined by the place where invoicing occurs. The assets contain all balance sheet items that are directly allocatable to a segment. Segment assets in column «Adjustments» consist manly of goodwill, supplier and customer contracts.

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 discontinued operations (after tax)» and are not included in the segment reporting.

Notes to the consolidated interim financial statements as of June 30, 2010

Related party transactions

CHF 1000	1st half 2010	1st half 2009
Transactions with the Schindler Group (principal shareholder)		
Management fees	–1 750	–1 500
Interest expense	–1 331	–1 333
Accounts receivable	1 017	42 342
Liabilities to the principal shareholder	–11 634	–2 227
Private placement (long term)	–33 000	–38 000
Transactions with ALSO pension fund		
Outstanding contributions:		
ALSO Holding	–25	–26
ALSO Switzerland	–268	–265

Discontinued operations

CHF 1000	1st half 2010	1st half 2009
Revenue from product and service sales	**0**	**699**
Cost of goods sold and service expenses	133	–637
Gross margin	**133**	**62**
Operating expenses	280	389
Operating profit (EBIT)	**413**	**451**
Financial result	30	–17
Profit before tax (EBT)	**443**	**434**
Income taxes	0	–1
Net profit discontinued operations	**443**	**433**

The subsidiaries in Poland and Sweden closed their operations on December 31, 2008.
Both companies are included in the consolidated statement of comprehensive income as discontinued operations.

ALSO Holding AG
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