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Media release

Quarterly report of the ALSO Group

ALSO increases net sales and profit over last year

The ALSO Group increased consolidated net sales in the first quarter of 2008 by 8% to CHF 1 297 million (Q1/2007: CHF 1 198 million) and its operating profit by 9% to CHF 15.6 million (Q1/2007: CHF 14.3 million). At CHF 3.3 million, consolidated net income was slightly higher than last year (Q1/2007: CHF 3.2 million). Compared with the figure at the end of 2007, total assets were down to CHF 1 070 million, while the equity ratio as a proportion of total assets rose further to 20%. With the first signs of a cooling-off period beginning to manifest themselves in parts of Europe, future market development will be decisive as to whether the Group achieves its net income target of around CHF 30 million.

In most European countries, the PC market will probably have shown little growth in value and may, in fact, have fallen slightly. In view of the fact that the Easter holiday fell in March, the first quarter of 2008 had fewer working days than last year. Against this backdrop, the ALSO Group increased consolidated net sales over the same quarter last year by 8% to CHF 1 297 million (Q1/2007: CHF 1 198 million) and operating profit by 9% to CHF 15.6 million (Q1/2007: CHF 14.3 million). At CHF 3.3 million, consolidated net income was just slightly higher than in the same quarter last year (Q1/2007: CHF 3.2 million). This was due primarily to higher financing costs. In addition to this, Sweden and Norway could not yet report a profit during the first quarter. Compared with the end of 2007, total assets were down by 6% to CHF 1 070 million (31.12.2007: CHF 1 144 million), while the equity ratio rose to 20% (31.12.2007: 19 %).

In a market whose value was virtually stagnant, ALSO pushed up sales in Switzerland and Germany by a total of 22% to CHF 743 million (Q1/2007: CHF 611 million), mainly due to continued healthy growth in Germany. At the same time, competition on the German market became decidedly stiffer compared with last year, after two competitors had embarked on a price war leading to a reduction in margins for everyone in the market. In the Nordic countries (Finland, Norway, Sweden) sales were down by a total of 7% compared with the same quarter last year to CHF 409 million (Q1/2007: CHF 437 million). This was due mainly to the refocussing of the product range in Sweden and Norway. In the Baltic states and Poland, the markets have cooled off noticeably. Although market shares remained stable, sales in this region were down 7% on last year to CHF 145 million (Q1/2007: CHF 156 million).



more than distribution

Outlook: net profit dependent on future market development

Net income in the second quarter of 2008, and thus also for the first six months of 2008, should be significantly higher than last year, as during the same period in 2007 GNT had incurred extraordinary costs for restructuring and balance sheet adjustments. The second and third quarter, therefore, will be decisive as to whether the Group achieves the net income target of around CHF 30 million which it expects excluding unforeseeable events. With the publication of figures for the first half of the year, ALSO will review the situation and the outlook for the Group.

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Next publication dates

Half-yearly report: 29 July 2008

Third-quarterly report: 28 October 2008

ALSO Group

Quarterly report as at 31 March 2008

Consolidated profit and loss statement

CHF million	Q1/2008	%	Q1/2007	%	Change in %
Net sales	1 297.4	100.0	1 198.4	100.0	8.3
Gross margin	63.4	4.9	59.8	5.0	6.0
Operating expenses	-47.8	-3.7	-45.5	-3.8	5.1
Operating profit (EBIT)	15.6	1.2	14.3	1.2	9.1
Financial result	-10.5	-0.8	-8.3	-0.7	26.5
Profit before tax (EBT)	5.1	0.4	6.0	0.5	-15.0
Income taxes	-1.8	-0.1	-2.8	-0.2	-35.7
Net profit (EAT)	3.3	0.3	3.2	0.3	3.1
Cash flow*	6.4		5.5		16.4
Cash flow from operating activities	40.3		123.6		-67.4

* Cash flow: Net profit plus depreciation/amortization +/- change in provisions

Consolidated balance sheet

CHF million	31.03.2008	%	31.12.2007	%	31.03.2007	%
Cash	78.6	7.4	84.0	7.4	131.3	10.3
Other current assets	818.8	76.5	876.9	76.6	935.2	72.8
Non-current assets	172.6	16.1	183.4	16.0	217.6	16.9
Total assets	1 070.0	100.0	1 144.3	100.0	1 284.1	100.0
Current liabilities	803.6	75.1	868.7	75.9	883.7	68.8
Non-current liabilities	55.9	5.2	60.4	5.3	199.2	15.5
Shareholders' equity	210.5	19.7	215.2	18.8	201.2	15.7
Total liabilities and shareholders' equity	1 070.0	100.0	1 144.3	100.0	1 284.1	100.0

Consolidated statement of shareholders' equity

CHF million	2008	2007
1 January	215.2	202.1
Foreign exchange differences	-3.8	0.1
Total of items recognized in shareholders' equity	-3.8	0.1
Net profit	3.3	3.2
Total gains and losses	-0.5	3.3
Dividends	-4.2	-4.2
31 March	210.5	201.2
Personnel	31.03.2008	31.12.2007
Full time equivalents	1 940	1 987
		31.03.2007
		1 887