

Hergiswil (Switzerland), 20 April 2009

Media release

ALSO Group: first-quarter profit of CHF 4.7 million

The ALSO Group closed the first quarter with a profit of CHF 4.7 million. At CHF 1043 million, consolidated net sales were down 11% on the same period last year. Continued operations reported a net profit of CHF 4.4 million (2008: 5.5 million). Compared with the end of 2008, total assets were down by 17% to CHF 726 million. The equity ratio rose to 26% and is thus back within the targeted range of 25 to 35%.

In the first quarter of 2009, demand for IT products in most European PC markets was down in terms of both units and value. The ALSO Group generated net sales of CHF 1043 million, or 11% less than in 2008 (CHF 1178 million). As a result of the tail-off in sales, operating profit was down by 27% to CHF 12.3 million (Q1/2008: CHF 16.8 million). At CHF 4.4 million, net profit from continued operations was 20% lower than last year (Q1/2008: CHF 5.5 million). If discontinued operations are included, net profit stood at CHF 4.7 million, or 41% more than in the first quarter of 2008, when the CHF 2.2 million loss reported by the subsidiaries in Sweden and Poland depressed the result. In view of the lower volume of sales and more efficient management of current assets, the balance sheet total was down by a further 17% to CHF 726 million compared with the end of 2008 (31.12.2008: CHF 877 million). At 26%, the equity ratio was back within the target range of 25 to 35% for the first time in a considerable period.

In the Switzerland/Germany region, with demand in the consumer sector relatively strong, the market slowdown in the first quarter was still moderate. In the business segment, however, it slumped noticeably. Net sales in this region were down slightly on the same period last year to CHF 723 million (Q1/2008: CHF 743 million). In the northern/eastern Europe region, demand in both consumer and business segments fell markedly. Largely as a result of the massive slowdown in the Baltic states, net sales in northern/eastern Europe were down by 26% over last year to CHF 320 million (Q1/2008: CHF 435 million).

Changes in Group Management

The ALSO Holding AG Board of Directors has appointed Maija Strandberg, Managing Director GNT Finland, and Laisvunas Butkus, Regional Managing Director GNT Baltics, members of ALSO Group Management with effect from 1 May 2009. Hans Wyss, currently Chief Financial Officer (CFO) of the ALSO Group, will take up a new position as Finance Director of Schindler Informatik AG with effect from 1 June 2009. Hans Wyss's successor as CFO of the ALSO Group is Urs Windler, Head of Finance of ALSO Schweiz AG. As a result of these changes, ALSO Group Management will be constituted as follows: Thomas C. Weissmann (CEO), Laisvunas Butkus, Michael Dressen, Marc Schnyder, Maija Strandberg, Urs Windler and Peter Zurbrugg.

Outlook for 2009: ALSO expects a profit

In view of the recessionary slowdown and taking the seasonally weaker summer months into account, ALSO is expecting both sales and results to dip below first-quarter figures during the second and third quarterly periods. Excluding unforeseen circumstances ALSO remains confident of a positive net income for 2009 as a whole. However, in view of the volatile market environment, it is still too early to make a reliable profit forecast.

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ALSO Group

Report as at 31 March 2009

Consolidated profit and loss statement

CHF Mio.	Q1 / 2009	%	Q1 / 2008	%	Change in %
<i>Continuing operations</i>					
Net sales	1 043.4	100.0	1 177.8	100.0	-11.4
Gross margin	53.0	5.1	59.1	5.0	-10.3
Operating expenses	-40.7	-3.9	-42.3	-3.6	-3.8
Operating profit (EBIT)	12.3	1.2	16.8	1.4	-26.8
Financial result	-6.7	-0.7	-9.6	-0.8	-30.2
Profit before tax (EBT)	5.6	0.5	7.2	0.6	-22.2
Income taxes	-1.2	-0.1	-1.7	-0.1	-29.4
Net profit continuing operations	4.4	0.4	5.5	0.5	-20.0
<i>Discontinued operations</i>					
Net profit (loss) discontinued operations (after tax)	0.3	0.0	-2.2	-0.2	-113.6
Net profit	4.7	0.4	3.3	0.3	42.4
Cash flow*	7.5		6.2		21.0
Cash flow from operating activities	-20.6		40.3		-151.1

* Cash flow: Net profit plus depreciation/amortization

Sweden and Poland are included in discontinued operations. Previous year is restated.

Consolidated balance sheet

CHF million	31.03.2009	%	31.12.2008	%	31.03.2008	%
Cash	40.4	5.6	164.3	18.7	78.6	7.4
Other current assets	527.8	72.7	556.6	63.5	818.8	76.5
Non-current assets	157.5	21.7	156.4	17.8	172.6	16.1
Total assets	725.7	100.0	877.3	100.0	1 070.0	100.0
Current liabilities	408.9	56.3	568.9	64.9	803.6	75.1
Non-current liabilities	129.6	17.9	128.3	14.6	55.9	5.2
Shareholders' equity	187.2	25.8	180.1	20.5	210.5	19.7
Total liabilities and shareholders' equity	725.7	100.0	877.3	100.0	1 070.0	100.0

Consolidated statement of shareholders' equity

CHF million	2009	2008
1 January	180.1	215.2
Foreign exchange differences	2.6	-3.8
Other items recognized in shareholders' equity	-0.2	-
Total of items recognized in shareholders' equity	2.4	-3.8
Net profit	4.7	3.3
Total gains and losses	7.1	-0.5
Dividends	-	-4.2
31 March	187.2	210.5

	31.03.2009	31.12.2008	31.03.2008
Headcount continuing operations	1 536	1 658	1 723