

Hergiswil (Switzerland), 19 April 2010

Media release

Selected key figures at 31 March 2010

Q1/2010: Good start

The ALSO Group increased quarterly net sales by 2% (4% in local currencies) to CHF 1'069 million compared with the same period last year and made a substantially higher net profit of CHF 6.6 million (2009: CHF 4.7 million). Compared with the end of 2009, total assets were down by 5% to CHF 772 million. The equity ratio rose to 25%. As things stand today, ALSO is expecting – excluding unforeseeable circumstances – a considerably improved result in 2010 compared with 2009.

In Europe, the economic recovery that set in at the end of 2009 continued. In the first quarter of 2010, IT industry sales in most European PC markets showed their first slight increase in a long time. The market recovery was due primarily to higher demand from corporate users; private consumption remained pegged at the same level as last year. In the first quarter of 2010, ALSO reported consolidated net sales of CHF 1'069 million, exceeding the first quarter in 2009 by 2% (4% in local currencies). Compared with the same period last year, operating profit (EBIT) was up by 12% to CHF 13.8 million. This encouraging result was achieved mainly thanks to measures introduced in 2009 to boost profitability. At CHF 6.6 million, net profit was likewise substantially higher than the previous year's figure.

Developments in individual market segments

In the Switzerland/Germany segment, ALSO succeeded in pushing up net sales by 3% compared with the same period last year to CHF 746 million. At CHF 8.0 million, profit before tax was at practically the same level as in 2009.

In the Northern/Eastern Europe segment, ALSO's net sales stood at CHF 323 million and, profit before tax was up substantially from CHF 0.5 million to CHF 2.4 million.

Outlook for 2010

ALSO assumes that the IT sector will improve slightly in the course of the year and, as things stand at present, expects net sales for 2010 to be at the same level as last year. It is still too early to make any reliable profit forecasts. Nevertheless, barring unforeseen circumstances, ALSO expects a considerably improved net profit compared with 2009.

Attachment to media release

Selected key figures

CHF million	Q1/10	%	Q1/09	%	Change %
Total net sales	1 069.0	100.0	1 043.4	100.0	2.5
Cost of goods sold and service expenses	-1 013.9		-990.4		2.4
Gross margin	55.1	5.2	53.0	5.1	4.0
Operating expenses	-41.3	-3.9	-40.7	-3.9	1.5
Operating profit (EBIT)	13.8	1.3	12.3	1.2	12.2
Financial result	-5.8	-0.6	-6.7	-0.7	-13.4
Profit before tax (EBT)	8.0	0.7	5.6	0.5	42.9
Income taxes	-1.4	-0.1	-1.2	-0.1	16.7
Net profit continuing operations	6.6	0.6	4.4	0.4	50.0
<i>Discontinued operations</i>					
Net profit discontinued operations (after tax)	0.0	0.0	0.3	0.0	-100.0
Net profit Group	6.6	0.6	4.7	0.5	40.4
Cash flow*	9.6		7.5		28.0
Cash flow from operating activities	-26.4		-20.6		28.2
Capital expenditure on property, plant and equipment	-1.2		-0.1		
Dividends paid by ALSO Holding AG	-4.2		0.0		

* Net profit plus depreciation/amortization

Selected balance sheet key figures

CHF million	31.03.2010	%	31.12.2009	%	31.03.2009	%
Cash	19.6	2.5	64.8	8.0	40.4	5.6
Other current assets	617.2	80.0	607.9	74.8	527.8	72.7
Non-current assets	135.0	17.5	139.6	17.2	157.5	21.7
Total assets	771.8	100.0	812.3	100.0	725.7	100.0
Current liabilities	462.8	59.9	497.9	61.3	408.9	56.3
Non-current liabilities	116.2	15.1	119.1	14.7	129.6	17.9
Shareholders' equity	192.8	25.0	195.3	24.0	187.2	25.8
Total liabilities and shareholders' equity	771.8	100.0	812.3	100.0	725.7	100.0

Selected segment information

CHF 1000	Switzerland/Germany		Northern/Eastern Europe		Adjustment		Group	
	Q1/10	Q1/09	Q1/10	Q1/09	Q1/10	Q1/09	Q1/10	Q1/09
Total net sales	745.6	723.4	323.4	320.0	0.0	0.0	1 069.0	1 043.4
Operating profit (EBIT)	12.3	11.9	3.1	1.3	-1.6	-0.9	13.8	12.3
as % of net sales	1.6%	1.6%	1.0%	0.4%			1.3%	1.2%
Profit before tax (EBT)	8.0	8.3	2.4	0.5	-2.4	-3.2	8.0	5.6
as % of net sales	1.1%	1.1%	0.7%	0.2%			0.7%	0.5%
Headcount end period	681	698	712	807	29	31	1 422	1 536

Exchange rates

Exchange rates against CHF	Average rate		End of period rate		
	Q1/10	Q1/09	31.3.10	31.03.09	31.12.09
USA USD 1	1.06	1.14	1.06	1.15	1.03
Euro countries EUR 1	1.46	1.50	1.43	1.52	1.48
Norway NOK 100	17.92	16.43	17.68	16.99	17.88

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Next publication: Interim report on 27 July 2010