

Hergiswil (Switzerland), 28 April 2011

## **Media release**

Selected key figures as of March 31, 2011

### **ALSO-Actebis Group: Stable first-quarter result**

**During the first quarter of 2011, the ALSO-Actebis Group reported sales of EUR 1,377 million, which was comparable to the figure for last year. Both the EBITDA of EUR 18.7 million and the net profit of EUR 5.4 million exceeded comparable figures for 2010. At 31 March 2011, total assets amounted to EUR 1,229 million, with an equity ratio of 26.4%.**

In view of the applicable IFRS regulations (reverse acquisition), the ALSO Group companies are included in the consolidated figures of the ALSO-Actebis Group only as from 1 February 2011. With effect from the first quarter of 2011, the ALSO-Actebis Group figures will be shown in euros. The 2010 figures relate only to the former Actebis Group and are therefore not directly comparable with the quarterly figures for 2011. A comparable ALSO-Actebis Group earnings statement has been drawn up (ALSO and Actebis figures added; ALSO excluding January 2010) to facilitate such a comparison.

In the first quarter of 2011, the ALSO-Actebis Group achieved sales of EUR 1,377 million, which was a virtual repeat of comparable figures for 2010. Both the EBITDA of EUR 18.7 million and the net profit of EUR 5.4 million were higher than the comparable figures for last year.

The figures for both years contain non-recurring items (effects resulting from purchase price allocation and integration costs). Excluding these non-recurring items, the ALSO-Actebis Group's EBITDA rose by 17 % to EUR 20.4 million during the first quarter of 2011, while the net profit climbed by 15% to EUR 8.4 million.

### **Developments in individual market segments**

Segment-based reporting for 2010 relates only to the Actebis Group companies. Consequently, the two quarters are not comparable.

Demand for IT products during the first quarter of 2011 was higher than in the corresponding period for 2010 in the European corporate sector, but significantly lower for the consumer sector. In the Central European market segment (Germany, Switzerland, France, Netherlands, Austria), ALSO-Actebis generated sales of EUR 1,064 million together with an EBITDA of EUR 15.2 million. In the Northern/Eastern European market segment (Denmark, Finland, Norway, Sweden, Estonia, Latvia, Lithuania), sales stood at EUR 346 million with an EBITDA of EUR 3.0 million.

### **Initial harmonization measures implemented**

Since the merger of ALSO and Actebis (9.2.2011), a number of measures to bring the two Groups closer together have already been taken. In Germany, where both ALSO and Actebis are active, executive management, sector management and business unit management have been established on a multi-site basis. In Norway, the two offices have been combined at a single site in Oslo. In addition, it has been decided to introduce the proven Actebis SAP system to the entire Group.

### **Outlook for 2011**

ALSO-Actebis expects the IT sector to grow slightly during 2011 despite the fact that consumer business is forecast to weaken. It is still too early to make any reliable profit forecasts. The Group will publish its profit expectations for the current year in the half-yearly report.

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Direct link to the quartely report:

[www.also-actebis.com/e/index.cfm?menuIndex=quarterly](http://www.also-actebis.com/e/index.cfm?menuIndex=quarterly)

## Selected key figures

In millions of EUR	1st Quarter 2011**		1st Quarter 2010***	
<b>Total net sales</b>	<b>1 376.8</b>	<b>100.0%</b>	<b>897.3</b>	<b>100.0%</b>
Cost of goods sold and service expenses	-1 289.4		-842.1	
<b>Gross margin</b>	<b>87.4</b>	<b>6.3%</b>	<b>55.2</b>	<b>6.2%</b>
Operating expenses excluding depreciation	-68.7	-5.0%	-44.9	-5.0%
<b>EBITDA</b>	<b>18.7</b>	<b>1.4%</b>	<b>10.3</b>	<b>1.1%</b>
Depreciation and amortization	-5.1	-0.4%	-4.4	-0.5%
<b>Operating profit (EBIT)</b>	<b>13.6</b>	<b>1.0%</b>	<b>5.9</b>	<b>0.7%</b>
Net financial result	-5.3	-0.4%	-2.0	-0.2%
<b>Profit before tax (EBT)</b>	<b>8.3</b>	<b>0.6%</b>	<b>3.9</b>	<b>0.4%</b>
Income taxes	-2.9	-0.2%	-1.3	-0.1%
<b>Net profit Group</b>	<b>5.4</b>	<b>0.4%</b>	<b>2.6</b>	<b>0.3%</b>
<b>Cashflow*</b>	<b>10.5</b>		<b>7.0</b>	
<b>Cash flow from operating activities</b>	<b>8.5</b>		<b>-17.3</b>	
Capital expenditure on property, plant and equipment	-0.9		-0.3	
Dividends paid by ALSO-Actebis Holding AG	-4.7		0.0	

\* Cash flow: Net profit plus depreciation/amortization \*\* ALSO as of 1.2.2011 (2 months consolidated) \*\*\* 2010: Actebis (excluding ALSO)

## Comparable basis

1st Quarter 2011 in millions of EUR	ALSO-Actebis* consolidated	PPA** effects	Integration costs	Total without special effects		Change to previous year
<b>Total net sales</b>	<b>1 376.8</b>	<b>0</b>	<b>0</b>	<b>1 376.8</b>	<b>100.0%</b>	<b>-0.4%</b>
<b>EBITDA</b>	<b>18.7</b>	<b>0.5</b>	<b>1.2</b>	<b>20.4</b>	<b>1.5%</b>	<b>16.6%</b>
Operating profit (EBIT)	13.6	2.9	1.2	17.7	1.3%	19.6%
<b>Net profit Group</b>	<b>5.4</b>	<b>2.2</b>	<b>0.8</b>	<b>8.4</b>	<b>0.6%</b>	<b>15.1%</b>

## 1st Quarter 2010 in millions of EUR

<b>Total net sales</b>	<b>1 382.8</b>	<b>0</b>	<b>0</b>	<b>1 382.8</b>	<b>100.0%</b>
<b>EBITDA</b>	<b>17.5</b>	<b>0</b>	<b>0</b>	<b>17.5</b>	<b>1.3%</b>
Operating profit (EBIT)	11.7	3.1	0	14.8	1.1%
<b>Net profit Group</b>	<b>5.1</b>	<b>2.2</b>	<b>0</b>	<b>7.3</b>	<b>0.5%</b>

\* Actebis: 1st Quarter, ALSO: February/March \*\* Purchase Price Allocation

## Balance sheet key figures

In millions of EUR	31.03.2011		31.12.2010*		31.03.2010*	
Cash	24.4	2.0%	1.9	0.4%	4.1	0.7%
Other current assets	933.8	76.0%	479.3	89.2%	484.2	87.7%
Non-current assets	270.9	22.0%	56.0	10.4%	64.1	11.6%
<b>Total assets</b>	<b>1 229.1</b>	<b>100.0%</b>	<b>537.2</b>	<b>100.0%</b>	<b>552.4</b>	<b>100.0%</b>
Current liabilities	802.4	65.4%	412.4	76.8%	439.3	79.5%
Non-current liabilities	100.4	8.2%	20.5	3.8%	28.5	5.2%
Shareholders' equity	326.3	26.4%	104.3	19.4%	84.6	15.3%
<b>Total liabilities and shareholders' equity</b>	<b>1 229.1</b>	<b>100.0%</b>	<b>537.2</b>	<b>100.0%</b>	<b>552.4</b>	<b>100.0%</b>

\* Actebis (excluding ALSO)

## Segment information

In millions of EUR	Central Europe		Northern/Eastern Europe		Adjustments		Total	
	1st Q. 2011	1st Q. 2010	1st Q. 2011	1st Q. 2010	1st Q. 2011	1st Q. 2010	1st Q. 2011	1st Q. 2010
Total net sales	1 064.2	724.0	345.8	198.3	-33.1	-25.0	1 376.8	897.3
<b>EBITDA</b>	<b>15.2</b>	<b>8.2</b>	<b>3.0</b>	<b>2.2</b>	<b>0.5</b>	<b>-0.1</b>	<b>18.7</b>	<b>10.3</b>
As % of net sales	1.4%	1.1%	0.9%	1.1%			1.4%	1.1%
<b>Profit before tax (EBT)</b>	<b>7.1</b>	<b>2.3</b>	<b>1.2</b>	<b>1.5</b>	<b>0.0</b>	<b>0.1</b>	<b>8.3</b>	<b>3.9</b>
As % of net sales	0.7%	0.3%	0.3%	0.8%			0.6%	0.4%
Headcount end of period	2 147	1 517	1 030	336	84	19	3 261	1 872

## Exchange rates

Exchange rates against EUR 1		Average rate				End of period rate	
		1st Quarter 2011	1st Quarter 2010	31.03.11	31.12.10	31.03.10	
USA	USD	1.37		1.38	1.42	1.33	1.35
Switzerland	CHF	1.29		1.46	1.30	1.25	1.43
Denmark	DKK	7.45		7.44	7.46	7.45	7.44
Norway	NOK	7.82		8.15	7.83	7.80	8.09