

Hergiswil (Switzerland), 19 April 2012

Media release

Selected key figures at 31 March 2012

ALSO-Actebis Group: Q1 result up 85% on 2011

In the first quarter of 2012, the ALSO-Actebis Group reported EBITDA of EUR 29.4 million and a Group net profit of EUR 13.8 million, which was a substantial increase on comparable figures for 2011. At EUR 1,477 million, consolidated net sales were down 8% on comparable basis. On 31 March 2012, total assets amounted to EUR 1,216 million, with an equity ratio of 30%.

The ALSO Group companies are included in the consolidated figures of the ALSO-Actebis Group only from 1 February 2011. In last year's figures (Consolidated Financial Statements and segment-based reporting) the January figures for the former ALSO Group are thus missing. An additional earnings statement (including ALSO January 2011) has therefore been drawn up for the previous year to facilitate comparison.

Both EBITDA of EUR 29.4 million and the net profit of EUR 13.8 million were significantly higher than the comparable figures for last year. The effects of purchase price allocations are shown for both years, while 2011 also includes costs arising from the merger. If these non-recurring items are excluded, the ALSO-Actebis Group's EBITDA rose by 25% to EUR 29.4 million during the first quarter of 2012, while net profit climbed by 85% to EUR 16.3 million.

Developments in individual market segments

In Europe, demand for IT products during the first quarter of 2012 was substantially lower than the corresponding period for 2011 in both the corporate sector (B2B) and in the consumer sector (B2C). In the Central European market segment, ALSO-Actebis generated net sales of EUR 1,096 million and EBITDA of EUR 22.6 million. In the Northern/Eastern Europe market segment, net sales stood at EUR 416 million and EBITDA at EUR 6.7 million.

Outlook for 2012

ALSO-Actebis expects the IT sector to shrink slightly during 2012, with performance in the consumer sector slightly weaker than the corporate sector. Although the Group expects lower net sales for 2012, net profit – excluding unforeseen circumstances – should be considerably higher than in 2011. An initial earnings forecast will be announced with the publication of the half-yearly report.

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Direct link to the quarterly report:

http://files.alsoactebis.com/4000/quarterly_report/Quartalsbericht_19April_e.pdf

Selected key figures – Statement of comprehensive income

Mio EUR	1st Quarter 2012		1st Quarter 2011 **		Change
Net sales	1477.2	100.0 %	1376.8	100.0 %	7.3 %
Cost of goods sold and service expenses	-1372.5	-92.9 %	-1289.4	-93.7 %	6.4 %
Gross margin	104.7	7.1 %	87.4	6.3 %	19.8 %
Operating expenses	-75.3	-5.1 %	-68.7	-5.0 %	9.6 %
EBITDA	29.4	2.0 %	18.7	1.4 %	57.2 %
Depreciation and amortization	-6.2	-0.4 %	-5.1	-0.4 %	21.6 %
Operating profit (EBIT)	23.2	1.6 %	13.6	1.0 %	70.6 %
Financial result	-5.0	-0.3 %	-5.3	-0.4 %	-5.7 %
Profit before tax (EBT)	18.2	1.2 %	8.3	0.6 %	119.3 %
Income taxes	-4.4	-0.3 %	-2.9	-0.2 %	51.7 %
Net profit Group	13.8	0.9 %	5.4	0.4 %	155.6 %
Cash flow *	20.0		10.5		
Cash flow from operating activities	12.7		8.5		
Net investments in property, plant & equipment	-0.5		-0.9		
Disbursement made by ALSO-Actebis Holding AG ***	-7.4		-4.7		

* Cash flow: Net profit plus depreciation and amortization ** ALSO as of 8.2.2011 *** 2011: Dividend of ALSO Holding AG (before Reverse Acquisition)

Comparable basis

Mio EUR	ALSO-Actebis consolidated *	PPA effects **	Integration costs	Total without integration costs and PPA effects	Change to previous year
1st Quarter 2012					
Net sales	1477.2	0.0	0.0	1477.2	100.0 %
EBITDA	29.4	0.0	0.0	29.4	2.0 %
Operating profit (EBIT)	23.2	3.3	0.0	26.5	1.8 %
Net profit Group	13.8	2.5	0.0	16.3	1.1 %
1st Quarter 2011					
Net sales	1606.6	0.0	0.0	1606.6	100.0 %
EBITDA	21.8	0.5	1.2	23.5	1.5 %
Operating profit (EBIT)	16.1	2.9	1.2	20.2	1.3 %
Net profit Group	5.8	2.2	0.8	8.8	0.5 %

* ALSO and Actebis from January until March ** Purchase price allocation

Selected key figures – Statement of financial position

Mio EUR	31.03.2012		31.12.2011		31.03.2011	
Cash	10.3	0.8 %	4.9	0.4 %	24.4	2.0 %
Other current assets	951.3	78.3 %	999.0	79.1 %	933.8	76.0 %
Non-current assets	254.3	20.9 %	258.5	20.5 %	270.9	22.0 %
Total assets	1215.9	100.0 %	1262.4	100.0 %	1229.1	100.0 %
Current liabilities	746.0	61.4 %	799.5	63.3 %	802.4	65.3 %
Non-current liabilities	110.2	9.1 %	110.7	8.8 %	100.4	8.2 %
Equity	359.7	29.5 %	352.2	27.9 %	326.3	26.5 %
Total liabilities and equity	1215.9	100.0 %	1262.4	100.0 %	1229.1	100.0 %

Selected segment information

Mio EUR	Central Europe		Northern/Eastern Europe		Adjustments		Group	
	1st Q. 2012	1st Q. 2011*	1st Q. 2012	1st Q. 2011*	1st Q. 2012	1st Q. 2011*	1st Q. 2012	1st Q. 2011*
Net sales	1095.6	1064.2	415.9	345.8	-34.3	-33.2	1477.2	1376.8
EBITDA	22.6	15.2	6.7	3.0	0.1	0.5	29.4	18.7
As % of net sales	2.1 %	1.4 %	1.6 %	0.9 %			2.0 %	1.4 %
Profit before tax (EBT)	13.8	7.1	5.0	1.2	-0.6	0.0	18.2	8.3
As % of net sales	1.3 %	0.7 %	1.2 %	0.3 %			1.2 %	0.6 %
Headcount on balance sheet date **	1940	2147	894	1030	114	84	2948	3261

* ALSO as of 8 February 2011 ** excluding temporary employees

Exchange rates

Exchange rates 1 EUR		Average exchange rate		Closing exchange rate		
		1st Q. 2012	1st Q. 2011	31.03.2012	31.12.2011	31.03.2011
USA	USD	1.31	1.37	1.34	1.29	1.42
Switzerland	CHF	1.21	1.29	1.20	1.22	1.30
Denmark	DKK	7.43	7.45	7.44	7.43	7.46
Norway	NOK	7.59	7.82	7.60	7.75	7.83