

Media release

Date 19 October 2010

Subject **Selected key figures as of 30 September 2010**

ALSO Group remains on course

In the first nine months of 2010 the ALSO Group increased its net profit over the same period in 2009 by 9% (10% in local currencies) to CHF 16.3 million. At CHF 2966 million, consolidated net sales remained at the same level as last year (+6% in local currencies). Including non-recurring costs related to the planned merger with Actebis and barring unforeseen circumstances, ALSO expects a net profit of CHF 22 to 25 million for 2010 (2009: CHF 15 million).

Reporting period 1 January to 30 September 2010

In contrast with the first half of 2010, demand for IT products fell slightly again in many parts of Europe during the third quarter compared with last year. The tail-off in demand was more marked among private consumers than in the corporate sector. Nevertheless, during the first nine months of the year ALSO managed to generate consolidated net sales of 2966 million, equal to those for last year (+6% in local currencies). Compared with the same period last year, operating profit was down by 2% to CHF 33.7 million. In local currencies, however operating profit was up by 2%. This result includes non-recurring costs of CHF 2.1 million arising from the strategic IT project and an audit of the half-yearly figures in anticipation of the planned merger between ALSO and Actebis. Net profit during the first nine months increased by 9% (10% in local currencies) to CHF 16.3 million compared with the same period in 2009.

Developments in individual market segments

In the Switzerland/Germany market segment, demand from the corporate sector for IT products during the third quarter was higher than last year; in the private sector it was, at best, the same. In the first nine months ALSO increased net sales in this segment by 1% (+7% in local currencies) to CHF 2072 million compared with last year. Both countries contributed to this positive development. Due to the slightly lower gross margin as well as the weak euro, the operating profit of CHF 31.1 million was down on the result for the same period last year. Profit before tax was CHF 22.3 million.

In the Northern/Eastern Europe market segment, the demand for IT products in Finland and Norway rose slightly during the third quarter in both the corporate and private sectors. In the Baltic states, the commercial sector finally reported growth again, due mainly to increasing demand from public authorities. Private consumption, however, remained pegged at the same level as last year. During the first nine months, net sales in this market segment were down by 3% (as a result of exchange rate movements) to CHF 895 million; in local currencies, net sales were up by 5%. The operating profit of CHF 4.2 million and profit before tax of CHF 2.1 million were substantially higher than the figures for the same period last year.

Status of the planned merger with Actebis

Work on the planned merger between ALSO and Actebis is so far progressing according to plan. The aim is to conclude the transaction before the end of 2010. The completion of the merger depends on the finalization and positive outcome of the due diligence process, the concluding of the merger agreement, the approval of the responsible competition authorities and the approval of the ALSO shareholders and the relevant management bodies of the Droege Group AG.

Outlook for 2010: net profit of CHF 22 to 25 million

Economic developments in the European markets remain unsure. At the present moment it is therefore difficult to predict exactly how demand will move in the fourth quarter, which is traditionally the strongest. Including non-recurring costs related to the planned merger with Actebis and barring unforeseen circumstances, ALSO expects a net profit of CHF 22 to 25 million for 2010 (2009: CHF 15 million).

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Next publication

Annual Report 2010 on 14 February 2011 (Annual results media conference)

Attachment to media release

Selected key figures

CHF million	2010	%	2009	%	Change %
January to September					
Total net sales	2966.3	100.0	2964.3	100.0	0.1
Cost of goods sold and service expenses	-2811.8		-2807.4		0.2
Gross margin	154.5	5.2	156.9	5.3	-1.5
Operating expenses	-120.8	-4.1	-122.4	-4.1	-1.3
Operating profit (EBIT)	33.7	1.1	34.5	1.2	-2.3
Financial result	-14.2	-0.4	-16.2	-0.5	-12.3
Profit before tax (EBT)	19.5	0.7	18.3	0.6	6.6
Income taxes	-3.7	-0.2	-3.8	-0.1	-2.6
Net profit continuing operations	15.8	0.5	14.5	0.5	9.0
<i>Discontinued operations</i>					
Net profit discontinued operations (after tax)	0.5	0.0	0.5	0.0	0.0
Net profit Group	16.3	0.5	15.0	0.5	8.7
Cash flow*	24.7		26.1		-5.4
Cash flow from operating activities	91.0		-7.6		
Capital expenditure on property, plant and equipment	-1.9		-8.7		
Dividends paid by ALSO Holding AG	-4.2		0.0		

* Net profit plus depreciation/amortization

Selected balance sheet key figures

CHF million	30.09.2010	%	31.12.2009	%	30.09.2009	%
Cash	58.1	7.3	64.8	8.0	16.8	2.2
Other current assets	607.0	75.8	607.9	74.8	586.0	77.0
Non-current assets	135.2	16.9	139.6	17.2	158.4	20.8
Total assets	800.3	100.0	812.3	100.0	761.2	100.0
Current liabilities	592.4	74.1	497.9	61.3	438.8	57.6
Non-current liabilities	15.6	1.9	119.1	14.7	124.6	16.4
Shareholders' equity	192.3	24.0	195.3	24.0	197.8	26.0
Total liabilities and shareholders' equity	800.3	100.0	812.3	100.0	761.2	100.0

Selected segment information

CHF million	Switzerland/ Germany		Northern/Eastern Europe		Adjustments		Group	
	2010	2009	2010	2009	2010	2009	2010	2009
January to September								
Total net sales	2071.7	2043.0	894.6	921.3	0.0	0.0	2966.3	2964.3
Operating profit (EBIT)	31.1	35.6	4.2	3.8	-1.6	-4.9	33.7	34.5
as % of net sales	1.5%	1.7%	0.5%	0.4%			1.1%	1.2%
Profit before tax (EBT)	22.3	27.4	2.1	1.5	-4.9	-10.6	19.5	18.3
as % of net sales	1.1%	1.3%	0.2%	0.2%			0.7%	0.6%
Headcount end of period	731	694	714	717	34	32	1'479	1'443

Exchange rates

Exchange rates against CHF		Average rate January to September			End of period rate		
		2010	2009	30.09.10	30.09.09	31.12.09	
USA	USD	1	1.057	1.101	0.97	1.03	1.03
Euro countries	EUR	1	1.398	1.509	1.33	1.51	1.48
Norway	NOK	100	17.444	16.973	16.67	17.82	17.88

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Next publication: Annual report 2010 on 14 February 2011

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