Hergiswil (Switzerland), 25 October 2011

Media release

Interim report per 30 September

Business stable in a recessionary market – integration completed – strategically aligned implementation of the MORE programme gathers speed

In the first nine months of 2011, the ALSO-Actebis Group's consolidated net sales were slightly lower than the same period last year; after adjustment for non-recurring costs, EBITDA stood at the same level.

IT market

The value of IT sales in the regions relevant for ALSO-Actebis slipped back during the third quarter (IDC). There was a slight increase in demand from corporate customers. A general reluctance on the part of consumers to spend money continued into the third quarter. Market volume was down significantly on last year. The deficit in consumer sales served to increase the pressure on margins in corporate business. Against this backdrop, ALSO-Actebis achieved net sales of EUR 4,406 million in the first nine months of 2011.

Business stable in a recessionary market

The 2010 figures relate only to the former Actebis Group and are not directly comparable with the figures for the first nine months of 2011. An additional earnings statement has therefore been drawn up (ALSO and Actebis figures added together; ALSO excluding January) to facilitate comparison.

Special factors (the effects of purchase price allocation and integration) applied to the periods under review (1 January to 30 September 2010 and 2011). After adjustment for these factors, which amounted to EUR 6.3 million, EBITDA stood at EUR 61.2 million for the first nine months of 2011 (comparable figure for 2010: EUR 61.8 million).

Group net profit, after adjustment for these special factors amounting to EUR 11.7 million, stood at EUR 21.5 million (comparable figure for 2010: EUR 27.1 million). Group net profit totalled EUR 9.8 million. At 30 September, total assets amount to EUR 1,188 million, with an equity ratio of 28%.

Segment-based reporting for the same period in 2010 relates only to the Actebis Group companies. The figures for 2010 have not been adjusted and are therefore not comparable. In the Central European market segment (Germany, Switzerland, France, Netherlands, Austria), ALSO-Actebis generated sales of EUR 3,371 million and achieved EBITDA of EUR 49.0 million. In the Northern/Eastern European market segment (Denmark, Finland, Norway, Sweden, Estonia, Latvia, Lithuania), ALSO-Actebis reported sales of EUR 1,131 million with EBITDA of EUR 7.2 million.

Integration completed

In Germany, the two companies ALSO and Actebis have been legally amalgamated since 1 October and now operate under a common brand name, ALSO ACTEBIS. A standardized, SAP-based IT infrastructure serves all the Group's customers and vendor partners. A new, joint website has been successfully launched. Integration in the Norwegian market (completed on 1 June) and the German market has now been finalized. The entire process accounted for non-recurring costs of EUR 5.8 million, in particular the personnel costs generated by restructuring.

Strategically aligned implementation of the MORE programme

Implementation of the MORE programme[1] – **M**aintain, **O**ptimize, **R**einvent and **E**nhance – is beginning to show signs of success. The Group's operative business was successfully secured during the first nine months (**M**aintain). All measures designed to achieve the projected synergies were implemented at Group level as well as in Norway and Germany (**O**ptimize). In addition, new contracts with vendors were finalized in various countries (e.g. Cisco in Germany). Apart from this, the Group strengthened its position in a major growth market, cloud computing, by expanding its product portfolio and embarking on strategic cooperation with reputable vendors like IBM and Microsoft. In Switzerland, the Group acquired two big logistic fulfilment contracts, which further increased the proportion of high-margin service business in its operations (**R**einvent). With the founding of ALSO Actebis MPS GmbH (Manage Print Services) and the acquisition of shares in Berlin-based Druckerfachmann AG, the Group is clearly pushing ahead with its expansion of value-added services for the retail trade (**E**nhance).

Outlook for 2011

In view of the gloomy economic outlook, the value of the ICT market will probably remain static during the fourth quarter of 2011. We do not expect demand from the consumer sector to improve significantly and are anticipating a deterioration in the overall economic situation. For the current year, therefore, and excluding unforeseeable events, the ALSO-Actebis Group is targeting EBITDA of EUR 80 to 90 million and a Group net profit of EUR 18 to 25 million.

[1]**MORE stands for:**
- Maintain: Secure existing business
- Optimize: Achieve operative excellence and the realization of synergies
- Reinvent: Increase profitability by expanding product portfolio, customer segments and services
- Enhance: Aim for acquisitions in regions and/or special suppliers

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Direct link to the quarterly report: http://www.alsoactebis.com/ec/cms2/media/documents_2/4000_2/
quaterlymediarelease/de_2/Quartalsbericht_25Okt_2011_e.pdf

ALSO ACTEBIS

Selected key figures - Income Statement

Mio EUR	2011 Jan – Sep**		2010 Jan – Sep***		Change
Total net sales	**4406.5**	**100.0%**	**2664.4**	**100.0%**	**65.4%**
Cost of goods sold and service expenses	–4122.2	–93.5%	–2494.1	–93.6%	65.3%
Gross margin	**284.3**	**6.5%**	**170.3**	**6.4%**	**66.9%**
Operating expenses	–229.4	–5.2%	–134.2	–5.0%	70.9%
EBITDA	**54.9**	**1.2%**	**36.1**	**1.4%**	**52.1%**
Depreciation and amortisation	–17.7	–0.4%	–13.2	–0.5%	34.1%
Operating profit (EBIT)	**37.2**	**0.8%**	**22.9**	**0.9%**	**62.4%**
Net financial result	–19.5	–0.4%	–6.8	–0.3%	186.8%
Profit before tax (EBT)	**17.7**	**0.4%**	**16.1**	**0.6%**	**9.9%**
Income taxes	–7.9	–0.2%	–4.9	–0.2%	61.2%
Net profit Group	**9.8**	**0.2%**	**11.2**	**0.4%**	**–12.5%**
Cash flow*	**27.5**		**24.4**		
Cash flow from operating activities	**49.3**		**–0.5**		
Net investments in property, plant & equipment	**–2.1**		**–1.0**		

* Cash flow: Net profit plus depreciation/amortisation ** ALSO as from 8.2.2011 *** 2010: Actebis (excluding ALSO)

Comparable basis

Jan – Sep 2011 in Mio EUR	ALSO-Actebis consolidated*	PPA effects**	Integration costs	Total without integration costs and PPA effects		Change
Total net sales	4406.5	0.0	0.0	4406.5	100.0%	–2.9%
EBITDA	54.9	0.5	5.8	61.2	1.4%	–1.0%
Operating profit (EBIT)	37.2	9.6	5.8	52.6	1.2%	–0.2%
Net profit Group	9.8	7.4	4.3	21.5	0.5%	–20.7%

Jan – Sep 2010 in Mio EUR					
Total net sales	4538.6	0.0	0.0	4538.6	100.0%
EBITDA	61.8	0.0	0.0	61.8	1.4%
Operating profit (EBIT)	43.2	9.5	0.0	52.7	1.2%
Net profit Group	20.5	6.6	0.0	27.1	0.6%

* ALSO: February to September ** Purchase price allocation

Selected key figures - Statement of Financial Position

Mio EUR	30.09.2011		08.02.2011*		31.12.2010**	
Cash	22.2	1.9%	48.9	3.6%	1.9	0.4%
Other current assets	902.4	75.9%	1040.6	76.2%	479.3	89.2%
Non-current assets	263.2	22.2%	275.6	20.2%	56.0	10.4%
Total assets	**1187.8**	**100.0%**	**1365.1**	**100.0%**	**537.2**	**100.0%**
Current liabilities	753.1	63.4%	937.2	68.6%	412.4	76.8%
Non-current liabilities	99.0	8.3%	102.1	7.5%	20.5	3.8%
Shareholders' equity	335.7	28.3%	325.8	23.9%	104.3	19.4%
Total liabilities and shareholders' equity	**1187.8**	**100.0%**	**1365.1**	**100.0%**	**537.2**	**100.0%**

* Combined statement as of acquisition date (opening balance sheet) ** 2010: Actebis (excluding ALSO)

Selected segment information

	Central Europe		Northern/Eastern Europe		Adjustments		Total	
Jan – Sep in Mio EUR	**2011***	**2010****	**2011***	**2010****	**2011***	**2010****	**2011***	**2010****
Total net sales	3371.1	2141.4	1131.2	593.1	–95.8	–70.1	4406.5	2664.4
EBITDA	**49.0**	**26.4**	**7.2**	**10.4**	**–1.3**	**–0.7**	**54.9**	**36.1**
As % of net sales	1.5%	1.2%	0.6%	1.8%			1.2%	1.4%
Profit before tax (EBT)	**20.5**	**7.9**	**0.3**	**8.2**	**–3.1**	**0.0**	**17.7**	**16.1**
As % of net sales	0.6%	0.4%	0.0%	1.4%			0.4%	0.6%
Headcount end of period	1979	1510	997	320	31	19	3007	1849

* ALSO as from 8 February 2011 ** 2010: Actebis (excluding ALSO)

Exchange rates

		Average exchange rate		Closing exchange rate		
Exchange rates 1 EUR		**2011**	**2010**	**30.09.11**	**08.02.11**	**31.12.10**
USA	USD	1.41	1.32	1.35	1.37	1.33
Switzerland	CHF	1.23	1.40	1.22	1.29	1.25
Denmark	DKK	7.45	7.44	7.44	7.45	7.45
Norway	NOK	7.80	8.01	7.89	7.92	8.00