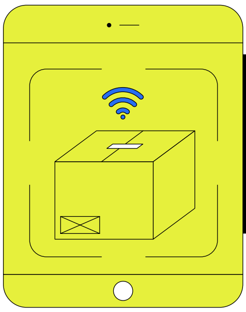
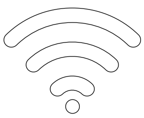
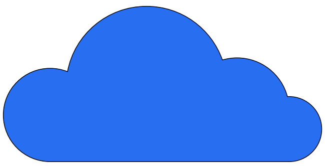
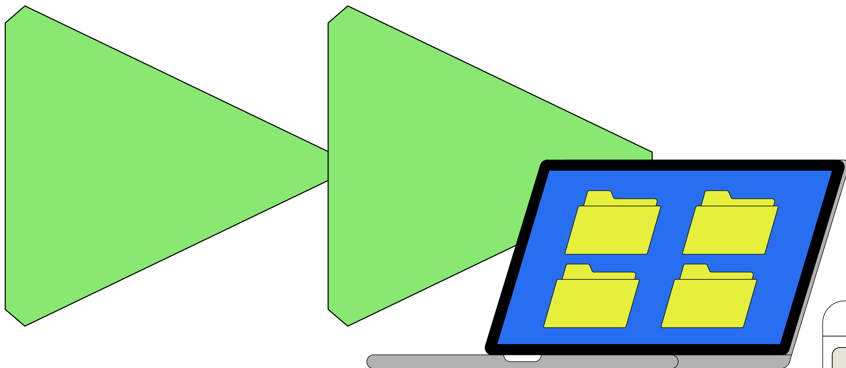
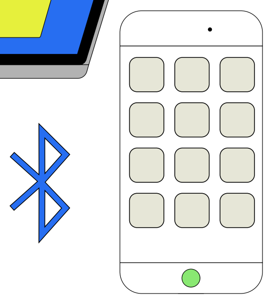
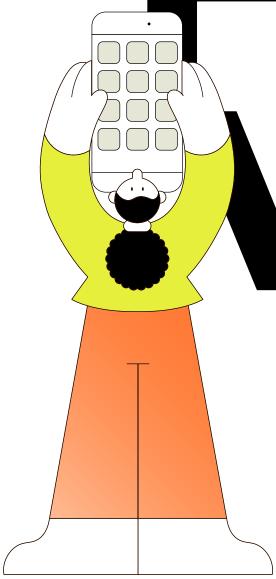
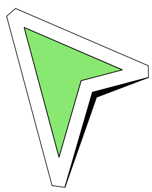
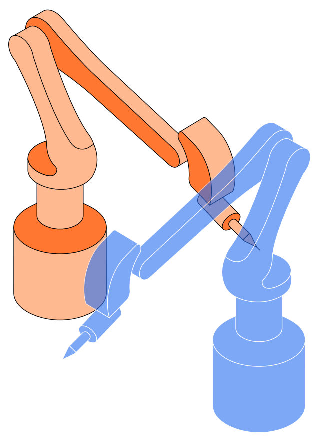
THE TECHNOLOGY PROVIDER

FAST FORWARD

ALSO Interim Report

2020

ALSO INCREASES NET PROFIT BY 31.9 PERCENT

- **Net sales 5.4 billion euros (+13.1 percent)**
- **EBITDA 92.4 million euros (+21.1 percent)**
- **ROCE 17.6 percent**

ALSO well positioned

The Covid-19 pandemic led to a disruption of the economic systems worldwide. In the ICT industry, this was reflected in a fundamental change of the speed and intensity of market movements. Demand was determined by strong fluctuations regarding time as well as regions. During this phase, companies with flat structures, responsive analytics systems, robust, platform-based business models and a diversified ecosystem were positioned best.

ALSO takes action early on

The rapid and early introduction of measures in the context of the Covid-19 pandemic, such as additional hygiene precautions, shift systems in the warehouses, home office, etc., supported by specialists, ensured the company's ability to deliver. Resellers were also supported with various packages (financing, legal advice). Two virtual fairs with more than 16.000 visitors and over 250.000 clicks were held at group level. The focus of all activities was and is to ensure the health of employees, customers, partners and their relatives.

ALSO Ecosystem stabilises

The business models (3S) offer ALSO access to a variety of different market participants and their technologies, so pandemic-related shifts in some customer and product categories can be offset by positive developments in others. At the same time, ALSO has actively responded to the current situation with newly created products and services, for example in the home office and home school sectors.

ALSO digital platforms with high potential

The development of various applications such as Workplace+ or the Rapid Development Kit for the IoT platform enables resellers to enter this promising business segment and at the same time it represents an expansion of the ALSO ecosystem.

The ALSO Cloud Platform (ACMP) recorded 140 million euros in sales (+42.9 percent) with 4.8 million (+62.8 percent) seats. It is encouraging to note that this development was achieved at a time when several software vendors have offered an increasing number of free and trial licenses due to Covid-19. Including these, 19.0 million licenses are currently managed via the ACMP. Part of these will be converted into Seats in the future, a precise specification is not possible at this early stage. Due to the increasing monetization, it will be necessary to look at the seats differently in the future.

ALSO financial and structural optimization pays off

Net financial debt is reduced to zero and amounts to –0.5 million euros (219.8 million euros in 1st half 2019). In conjunction with the revolving, unused credit line of 300 million euros, ALSO is well equipped to take advantage of any opportunities arising in the market.

The reduction in operating expenses from 4.0 percent to 3.8 percent of sales was achieved with the help of digital tools (ERP, BI, CRM and AI systems). This is evidence of the successful structural optimization initiated in 2017, which will be consistently pursued in the future.

ALSO outlook: the New Normal

The annual target of 210 to 220 million euros EBITDA is confirmed, as is the medium-term target of 250 to 310 million euros EBITDA. Due to the successful optimization of net working capital, the ROCE range will be raised to 13 to 15 percent.

Industry and economic experts agree that in the 'New Normal', IT technology will be the foundation for maintaining and developing companies. In this context, cloud models will become more attractive. They increase flexibility and response times and can also be financed for SMBs through the as-a-Service model.

"ALSO is well prepared for these changes. The strategy (MORE and the 3-S business models), the ecosystem, the digital tools and platforms and the strengthening of the organization in the important areas of Solutions, Webshop, Cloud, IoT and Sales are the basis for achieving sustainable, profitable growth. I would like to thank all our customers, business partners, employees and investors for enabling us to achieve this result and thus create a solid foundation for the future," explains Gustavo Möller-Hergt, CEO of ALSO Holding AG (SIX: ALSN)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

as of June 30, 2020 (unaudited)

Condensed consolidated income statement

EUR 1 000	1st half 2020		1st half 2019		Change
Total net sales	**5 397 569**	100.0 %	**4 770 831**	100.0 %	13.1 %
Cost of goods sold and services provided	–5 099 043	–94.5 %	–4 505 015	–94.4 %	13.2 %
Gross profit	**298 526**	5.5 %	**265 816**	5.6 %	12.3 %
Operating expenses	–206 168	–3.8 %	–189 522	–4.0 %	8.8 %
EBITDA	**92 358**	1.7 %	**76 294**	1.6 %	21.1 %
Depreciation and amortization	–20 264	–0.4 %	–18 481	–0.4 %	9.6 %
Operating profit (EBIT)	**72 094**	1.3 %	**57 813**	1.2 %	24.7 %
Financial result	–11 355	–0.2 %	–10 309	–0.2 %	10.1 %
Profit before tax (EBT)	**60 739**	1.1 %	**47 504**	1.0 %	27.9 %
Income taxes	–15 938	–0.3 %	–13 549	–0.3 %	17.6 %
Net profit Group	**44 801**	0.8 %	**33 955**	0.7 %	31.9 %
Attributable to shareholders of ALSO Holding AG	44 846		33 884		
Attributable to non-controlling interests	–45		71		
Earnings per share in EUR [1]					
Basic earnings per share	3.50		2.64		
Diluted earnings per share	3.50		2.64		

1) Attributable to the shareholders of ALSO Holding AG

The accompanying notes form an integral part of the condensed interim consolidated financial statements.

Condensed consolidated statement of comprehensive income

EUR 1 000	1st half 2020	1st half 2019
Profit recognized in the consolidated income statement	**44 801**	**33 955**
ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS		
Remeasurement of defined benefit plans	–602	–3 353
Tax effects thereof	38	0
Subtotal	**–564**	**–3 353**
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS		
Exchange differences	–2 748	1 110
Fair value adjustments on cash flow hedges	–1 431	–6 319
Tax effects thereof	481	1 557
Subtotal	**–3 698**	**–3 652**
Other comprehensive income	**–4 262**	**–7 005**
Total comprehensive income	**40 539**	**26 950**
Attributable to shareholders of ALSO Holding AG	40 584	26 879
Attributable to non-controlling interests	–45	71

The accompanying notes form an integral part of the condensed interim consolidated financial statements.

Condensed consolidated statement of financial position

EUR 1 000	06.30.2020		12.31.2019	
Cash and cash equivalents	359 402		349 464	
Other current assets	1 977 118		2 058 753	
Total current assets	**2 336 520**	85 %	**2 408 217**	85 %
Deferred tax assets	15 747		15 719	
Other non-current assets	387 986		399 696	
Total non-current assets	**403 733**	15 %	**415 415**	15 %
Total assets	**2 740 253**	100 %	**2 823 632**	100 %
Current financial liabilities	119 179		88 592	
Other current liabilities	1 494 010		1 554 473	
Total current liabilities	**1 613 189**	59 %	**1 643 065**	58 %
Non-current financial liabilities	351 172		408 681	
Other non-current liabilities	42 428		39 623	
Total non-current liabilities	**393 600**	14 %	**448 304**	16 %
Equity	**733 464**	27 %	**732 263**	26 %
Total liabilities and equity	**2 740 253**	100 %	**2 823 632**	100 %

The accompanying notes form an integral part of the condensed interim consolidated financial statements.

Condensed consolidated statement of changes in equity

EUR 1 000	Share capital	Capital reserves	Treasury shares	Other reserves [1]	Retained earnings	Equity attributable to shareholders	Non-controlling interests	Total
January 1, 2020	**9 960**	**69 943**	**–1 822**	**–16 573**	**670 372**	**731 880**	**383**	**732 263**
Net profit Group	–	–	–	–	44 846	44 846	–45	44 801
Other comprehensive income	–	–	–	–4 262	–	–4 262	–	–4 262
Total comprehensive income	**–**	**–**	**–**	**–4 262**	**44 846**	**40 584**	**–45**	**40 539**
Distributions to shareholders	–	–39 338	–	–	–	–39 338	–	–39 338
Remeasurement of put options on shares of non-controlling interests	–	–	–	–	–6	–6	6	–
June 30, 2020	**9 960**	**30 605**	**–1 822**	**–20 835**	**715 212**	**733 120**	**344**	**733 464**
January 1, 2019	**9 960**	**104 277**	**–1 822**	**–12 361**	**570 398**	**670 452**	**204**	**670 656**
Net profit Group	–	–	–	–	33 884	33 884	71	33 955
Other comprehensive income	–	–	–	–7 005	–	–7 005	–	–7 005
Total comprehensive income	**–**	**–**	**–**	**–7 005**	**33 884**	**26 879**	**71**	**26 950**
Distributions to shareholders	–	–34 334	–	–	–	–34 334	–	–34 334
Remeasurement of put options on shares of non-controlling interests	–	–	–	–	–111	–111	–74	–185
June 30, 2019	**9 960**	**69 943**	**–1 822**	**–19 366**	**604 171**	**662 886**	**201**	**663 087**

1) See note: Other reserves

The accompanying notes form an integral part of the condensed interim consolidated financial statements.

Condensed consolidated statement of cash flows

EUR 1 000	1st half 2020	1st half 2019
Net profit Group	**44 801**	**33 955**
Depreciation and amortization	20 264	18 481
Change in provisions and employee benefits	576	−3 192
Other non-cash items	6 975	3 774
Subtotal	**72 616**	**53 018**
Change in net working capital	11 101	−32 440
Cash flow from operating activities	**83 717**	**20 578**
Net cash flow from acquisitions of subsidiaries	–	−15 524
Payment of contingent consideration from acquisitions of subsidiaries	−5 320	−1 241
Net investments in property, plant & equipment	−3 815	−4 052
Net investments in intangible assets	−1 401	−694
Net investments in financial assets	−4	−1 302
Cash flow from investing activities	**−10 540**	**−22 813**
Distribution to shareholders	−39 338	−34 334
Change in financial liabilities	−24 320	−18 992
Cash flow from financing activities	**−63 658**	**−53 326**
Exchange differences	**419**	**690**
Change in cash and cash equivalents	**9 938**	**−54 871**
Cash and cash equivalents at January 1	349 464	240 405
Cash and cash equivalents at June 30	359 402	185 534

The accompanying notes form an integral part of the condensed interim consolidated financial statements.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

as of June 30, 2020 (unaudited)

Corporate information

The basis of ALSO's business models are the two customer categories "providers" and "buyers". The ALSO Group has a portfolio of more than 660 vendors in the ICT product categories of hardware, software, and IT services, including all global market leaders. We offer the vendors access to a broad spectrum of buyers, who can call up further customized services in the logistics, finance, IT, and digital services sectors, as well as traditional distribution services. ALSO offers services along the entire value chain from a single source.

On the basis of a European B2B marketplace, the customers are enabled to sustainably shape and develop their businesses.

Basis of preparation

The unaudited condensed interim consolidated financial statements of ALSO Holding AG inclusive all of its directly and indirectly controlled subsidiaries for the six months ended June 30, 2020 have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting". These condensed interim consolidated financial statements are presented in EUR (reporting currency), since the majority of revenues are generated in the euro area. The condensed interim consolidated financial statements should be read in conjunction with the consolidated financial statements as of December 31, 2019.

Selected significant accounting and measurement principles

The accounting and measurement principles used in the preparation of the condensed interim consolidated financial statements are consistent with those used in the consolidated financial statements for the year ended December 31, 2019 except for amended standards that became newly applicable from January 1, 2020. The accounting and measurement principles used are fully described from page 64 of the Annual Report 2019.

As from January 1, 2020, ALSO adopted the following amended standards for the first time:

- Amendments to References to Conceptual Framework in IFRS Standards
- Definition of a Business (Amendments to IFRS 3)
- Definition of Material (Amendments to IAS 1 and IAS 8)
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)
- Covid-19-Related Rent Concessions (Amendments to IFRS 16)

The individual changes do not have any material effect on the financial position, performance or cash flow situation of ALSO.

The Group has not early adopted any other standard, interpretation, or amendment that has been issued but is not yet effective. No further changes are known that will become effective for the consolidated financial statements 2020.

The preparation of these condensed interim consolidated financial statements requires management to make certain assumptions and estimates about the future that influence the amounts presented in this report. Actual results may vary from these estimates.

Changes in the scope of the consolidation

In 2019, ALSO Group acquired several entities. Detailed information about those transactions and their effects on the consolidated financial statements for the year ended December 31, 2019 can be found from page 75 of the Annual Report 2019.

Business combinations

Purchase price payment distribution business in Croatia

In 2020, a purchase price in the amount of TEUR 34 for the acquisition of the distribution business in Croatia from 2019 was due. This amount had already been taken into account in the purchase price allocation as of December 31, 2019.

Earn-out Solytron Bulgaria EOOD

In 2020, an earn-out in the amount of TEUR 1 850 was paid for Solytron which was acquired in 2019. This amount had already been taken into account in the purchase price allocation as of December 31, 2019.

Purchase price payment All 4 U B.V.

In 2020, a purchase price in the amount of TEUR 3 436 for the acquisition of the All 4 U Group from 2017 was due. This amount had already been taken into account in the purchase price allocation as of December 31, 2017.

Segment information

EUR 1 000	Central Europe		Northern/Eastern Europe		Reconciliation		Group	
	1st half 2020	1st half 2019	1st half 2020	1st half 2019	1st half 2020	1st half 2019	1st half 2020	1st half 2019
Net sales to third parties	2 979 785	2 832 027	2 417 668	1 938 726	116	78	5 397 569	4 770 831
Net sales to other segments	66 785	65 942	123 353	125 007	–190 138	–190 949	–	–
Total net sales	**3 046 570**	**2 897 969**	**2 541 021**	**2 063 733**	**–190 022**	**–190 871**	**5 397 569**	**4 770 831**
EBITDA	**60 005**	**52 142**	**36 166**	**24 233**	**–3 813**	**–81**	**92 358**	**76 294**
As % of total net sales	*2.0 %*	*1.8 %*	*1.4 %*	*1.2 %*			*1.7 %*	*1.6 %*
Profit before tax (EBT)	**42 862**	**34 826**	**19 646**	**10 999**	**–1 769**	**1 679**	**60 739**	**47 504**
As % of total net sales	*1.4 %*	*1.2 %*	*0.8 %*	*0.5 %*			*1.1 %*	*1.0 %*
Segment assets	1 703 918	1 380 996	1 248 037	945 182	–211 702	–170 804	2 740 253	2 155 374
Segment liabilities	1 344 067	1 034 660	981 573	744 761	–318 851	–287 134	2 006 789	1 492 287
Full-time equivalent positions on reporting date	1 949	2 086	1 990	1 428	121	130	4 060	3 644

The reconciliation of the segment results to the consolidated results contains centralized activities of the holding companies in Switzerland, Finland and Germany (headquarter activities) which are not allocated to the segments. The allocation of the net sales is determined by the place where invoicing occurs. Revenues as well as assets and liabilities (mainly trade receivables and payables) between the segments are eliminated in the "Reconciliation" column.

Exchange rates

For preparation of the interim financial statements the following exchange rates were applied:

Exchange rates

to EUR		Average rate		Closing date rate		
		1st half 2020	1st half 2019	06.30.2020	12.31.2019	06.30.2019
USA	USD	1.1020	1.1298	1.1198	1.1234	1.1380
Switzerland	CHF	1.0642	1.1295	1.0651	1.0854	1.1105
Norway	NOK	10.7324	9.7304	10.9120	9.8638	9.6938
Denmark	DKK	7.4648	7.4651	7.4526	7.4715	7.4636
Sweden	SEK	10.6599	10.5181	10.4948	10.4468	10.5633
Poland	PLN	4.4120	4.2920	4.4560	4.2568	4.2496

Transactions with related parties

EUR 1 000	1st half 2020	1st half 2019
TRANSACTIONS WITH MAIN SHAREHOLDERS AND OTHER RELATED PARTIES		
Net sales to Droege Group	67	412
Net sales to ALSO Financial Services	378	177
Operating expenses Droege Group	–1 652	–1 510
Operating expenses ALSO Financial Services	0	–17
Trade receivables Droege Group	243	221
Trade receivables ALSO Financial Services	286	104
Loan to ALSO Financial Services	5 000	3 550
Trade payables Droege Group	–529	–461
LIABILITIES WITH ALSO PENSION FUND		
ALSO Holding AG	5	4
ALSO Schweiz AG	288	543

For the first half of 2020, transactions with key management correspond with those transactions disclosed in the consolidated financial statements 2019.

The distributions of TEUR 20 226 to Droege that were decided at the General Meeting of March 24, 2020 were paid on March 30, 2020.

Other reserves

EUR 1 000	Cash flow hedge reserve	Exchange differences	Remeasurement of defined benefit plans	Total other reserves
January 1, 2020	**–7 788**	**4 012**	**–12 797**	**–16 573**
Net profit Group	–	–	–	–
Other comprehensive income	–994	–2 704	–564	–4 262
Total comprehensive income	**–994**	**–2 704**	**–564**	**–4 262**
Distributions to shareholders	–	–	–	–
Acquisition of non-controlling interests	–	–	–	–
Remeasurement of put options on shares of non-controlling interests	–	–	–	–
June 30, 2020	**–8 782**	**1 308**	**–13 361**	**–20 835**
January 1, 2019	**–3 947**	**333**	**–8 747**	**–12 361**
Net profit Group	–	–	–	–
Other comprehensive income	–4 762	1 110	–3 353	–7 005
Total comprehensive income	**–4 762**	**1 110**	**–3 353**	**–7 005**
Distributions to shareholders	–	–	–	–
Acquisition of non-controlling interests	–	–	–	–
Remeasurement of put options on shares of non-controlling interests	–	–	–	–
June 30, 2019	**–8 709**	**1 443**	**–12 100**	**–19 366**

Financial instruments

Fair value of the financial instruments

EUR 1 000	Level 1	Level 2	Level 3	Fair value 06.30.2020
FINANCIAL ASSETS				
Current derivative financial instruments		417		417
Forward exchange contracts		*417*		*417*
Non-current derivative financial instruments		328		328
Interest rate options		*328*		*328*
FINANCIAL LIABILITIES				
Contingent consideration from acquisitions of subsidiaries			–9 354	–9 354
Current derivative financial instruments		–1 200	–1 661	–2 861
Forward exchange contracts		*–458*		*–458*
Interest rate swaps		*–411*		*–411*
Interest rate options		*–331*		*–331*
Put options on non-controlling interests			*–1 661*	*–1 661*
Non-current derivative financial instruments		–11 523		–11 523
Interest rate swaps		*–9 688*		*–9 688*
Interest rate options		*–1 835*		*–1 835*
Total financial instruments level 3			**–11 015**	

EUR 1 000	Level 1	Level 2	Level 3	Fair value 12.31.2019
FINANCIAL ASSETS				
Current derivative financial instruments		426		426
Forward exchange contracts		*426*		*426*
Non-current derivative financial instruments		449		449
Interest rate options		*449*		*449*
FINANCIAL LIABILITIES				
Contingent consideration from acquisitions of subsidiaries			–11 204	–11 204
Current derivative financial instruments		–658	–1 661	–2 319
Forward exchange contracts		*–327*		*–327*
Interest rate options		*–331*		*–331*
Put options on non-controlling interests			*–1 661*	*–1 661*
Non-current derivative financial instruments		–10 413		–10 413
Interest rate swaps		*–8 578*		*–8 578*
Interest rate options		*–1 835*		*–1 835*
Total financial instruments level 3			**–12 865**	

The carrying amount of the other financial instruments is essentially the fair value.

Reconciliation of financial instruments within Level 3

EUR 1 000	1st half 2020	1st half 2019
January 1	**–12 865**	**–2 841**
Recognition of contingent consideration from the acquisition of subsidiaries	–	–9 154
Fair value adjustments of contingent consideration from the acquisition of subsidiaries recognized in financial result	–	65
Fair value adjustments of put options recognized in equity	–	–185
Payments contingent consideration [1]	1 850	1 241
June 30	**–11 015**	**–10 874**

1) Only payments of consideration are included, which were measured at level 3 fair values. Further payments of consideration that were measured at amortized cost are not included here.

In the first half of 2020 and 2019 respectively, there were no transfers of financial instruments between Level 1 and Level 2. There were also no transfers into or out of Level 3.

Fair value hierarchy

ALSO applies the following measurement hierarchy to determine the fair value of financial instruments:
Level 1: Listed, unchanged market price in active markets.
Level 2: Measurement methods in which all assumptions that have a material impact on the fair value are indirectly or directly available.
Level 3: Measurement methods with assumptions that have a material impact on the fair value which are not publicly available.

Measurement techniques of financial instruments within Level 2 and 3

Forward exchange contracts are measured based on observable forward rates and spot rates and are recognized at their positive or negative replacement value. Interest rate swaps and interest rate options are measured based on the net present value of observable forward rates and recognized in the statement of financial position at their positive or negative replacement value respectively.

The fair value of contingent considerations from the acquisition of subsidiaries, put options on shares of non-controlling interests and call options is calculated based on contractually agreed measurement methods. These calculations are based on the expected future operating profits of subsidiaries and, therefore, depend on assumptions that are neither directly nor indirectly observable in the market. The expected future operating profits are based on medium-term plans which cover a period of three years. Those plans are reviewed by the management of ALSO.

A change in the underlying expected future profits would have the following effect on the fair value:

Sensitivity of financial instruments within Level 3

EUR 1 000	1st half 2020	1st half 2019
5 % increase in the expected future results	129	75
5 % reduction in the expected future results	–1 925	–1 864

Seasonality

The demand for products in the fields of information and communications technology and consumer electronics is seasonal. Particularly in the fourth quarter of the year, because of the Christmas trade, net revenue of the ALSO Group is higher than in the rest of the year.

Income taxes

Income tax expense is recognized based on an estimate of the income tax rate expected for the full year.

Distributions to shareholders

At the General Meeting held on March 24, 2020, the shareholders of ALSO Holding AG decided to distribute CHF 3.25 per registered share from the foreign capital contribution reserve to the shareholders of ALSO Holding AG, payable from March 30, 2020.

Influence of the novel coronavirus (Covid-19)

On 11 March 2020, the World Health Organization declared the novel coronavirus (Covid-19) spread to be a pandemic in recognition of its rapid spread across the globe. Governments around the world have taken stringent steps to help contain or delay the spread of the virus. Currently, there is an increase in economic uncertainty which is, for example, evidenced by more volatile currency exchange rates.

ALSO has been monitoring the developments closely from an early stage. Inventories and supply chains were secured. As a result, no major shortages occurred. The ALSO ecosystem constitutes a diversified and robust base for business, with its diverse customer groups, countries, channels and product categories. Sales drops resulting from the lack of sales of our customers in stationary retail could be compensated for via online channels. Additionally, digitalization, which was strongly stimulated by the pandemic, especially working from home and home school, contributed to the result.

Events after the reporting period

No material events occurred after the reporting period.

Approval of interim financial statements

These interim financial statements were released for publication by the Board of Directors of ALSO Holding AG on July 17, 2020.

ALTERNATIVE PERFORMANCE MEASURES

This report contains certain Alternative Performance Measures which are not accounting measures as defined by IFRS. These measures should not be used instead of the IFRS-based consolidated financial statements, but as a supplement.

Organic growth

The organic growth results from the change in the total net sales of all Group companies that were part of the ALSO Group at the beginning of the comparative period. The change in total net sales of companies acquired in the fiscal year or in the previous year is included in the inorganic growth.

In million euro	
Total net sales 1st half 2019	4 770.8
Organic growth	207.8
Inorganic growth	419.0
Total net sales 1st half 2020	5 397.6

Supply, Solutions and Service net sales

In million euro	1st half 2020	1st half 2019	Change
Total net sales	5 397.6	4 770.8	13.1 %
thereof Supply	4 293.7	3 723.0	15.3 %
thereof Solutions	867.2	847.9	2.3 %
thereof Service	236.7	199.9	18.4 %

EBITDA without effect due to IFRS 16 leases

EBITDA is impacted by the adoption of IFRS 16. Since January 1, 2019, ALSO recognizes assets and liabilities for virtually all leases. As a result, leasing expenses are no longer reported as part of operating expenses, but as depreciation and financial expense below EBITDA. For that purpose, the recorded depreciation of right-of-use assets and the recorded interest expenses on lease liabilities were deducted from the EBITDA as reported.

In million euro	1st half 2020	1st half 2019	Change
EBITDA as reported	92.4	76.3	21.1 %
IFRS 16 effect	12.4	11.9	
EBITDA (without IFRS 16 effect)	**80.0**	**64.4**	**24.2 %**

Net financial debt without effect due to IFRS 16 leases

NFD = current financial liabilities
+ non-current financial liabilities
− cash and cash equivalents

The net financial debt is corrected for lease liabilities:

In million euro	06.30.2020	12.31.2019	06.30.2019
Current financial liabilities	119.2	88.6	95.3
Non-current financial liabilities	351.2	408.7	426.3
Total financial liabilities	**470.4**	**497.3**	**521.6**
./. Cash and cash equivalents	−359.4	−349.5	−185.5
Net financial debt as reported	**111.0**	**147.8**	**336.1**
IFRS 16 effect	−111.5	−114.1	−116.3
Net financial debt (without IFRS 16 effect)	**−0.5**	**33.7**	**219.8**

Foreign currency effect

The foreign currency effect results from the following circumstances:

- **The foreign currency effect on total net sales:** The sales price is calculated on the basis of the moving average of the inventories valued in a foreign currency calculated at the spot price. The difference between the moving average translated at the spot price on the reporting date and the moving average in the local currency is assessed as foreign currency impact in total net sales.
- **The foreign currency effect on cost of goods sold and services provided:** The currency effects relate to currency valuations from open foreign currency liabilities, realized foreign currency effects with supplier payments, valuation of open forward exchange contracts and realized foreign currency effects from forward exchange contracts.

In million euro	1st half 2020	1st half 2019
Foreign currency effect on total net sales	3.9	0.5
Foreign currency effect on cost of goods sold and services provided	–4.5	1.5
Foreign currency effect	**–0.6**	**2.0**

Return on capital employed (ROCE)

$$ROCE = \frac{\textit{Net profit Group} + \textit{Financial expense} - \textit{Financial income}}{\textit{Equity} + \textit{Provisions for employee benefits} + \textit{Current and non-current financial liabilities} - \textit{Cash and cash equivalents}}$$

At half-year, ROCE is reported on a rolling basis (July to June) and is adjusted for the effects of IFRS 16 in the components financial expenses and financial liabilities.

	June 2020	June 2019
ROCE	17.6 %	12.1 %

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