During the first half of 2010, ALSO increased consolidated net sales by 3% to CHF 2.0 billion and the net profit by 29% to CHF 11.1 million. Operating profit likewise developed encouragingly and was up by 8% to CHF 23.2 million. In the Switzerland/Germany market segment, both countries succeeded in pushing up net sales compared with the first six months of 2009. The Northern/Eastern Europe market segment contributed substantially to the improvement of the results.

The slight upturn in the European economy likewise had a positive influence on the IT industry during the first six months of 2010. Business customers especially increased spending on their IT infrastructure over the previous year. Private consumption remained more or less pegged at the same level as last year. Compared with the same period in 2009, ALSO pushed up net sales by 3% (+7% in local currencies) to CHF 1999 million. Thanks to the substantial improvement achieved by the Northern/Eastern European subsidiaries, operating profit was up by 8% to CHF 23.2 million. Net profit stood at CHF 11.1 million and was thus up by 29% compared with 2009. The equity ratio rose to 28% (31.12.2009: 24%).

**Developments in individual market segments**

In the Switzerland/Germany market segment, there was only a marginal year-on-year increase in demand for IT products from both business and private consumers. ALSO pushed up net sales in this market segment by 4% to CHF 1 394 million (+8% in local currency) compared with 2009. Both countries contributed to this positive development. At CHF 21.6 million, operating profit was down on the result for the same period last year. This was due to a slight decline in the gross margin. Profit before tax was CHF 14.7 million.

In the Northern/Eastern Europe market segment (Finland, Norway and the Baltic States), demand for IT products during the first half of 2010 was varied. While there was a slight increase in Finland and Norway, the Baltic States posted another downturn. At CHF 605 million, net sales in Northern/Eastern Europe slipped by 1% on the previous year, but were up 4% in local currency terms. Measures implemented to increase profitability bore full fruits during the first half of 2010, with the result that operating profit of CHF 2.9 million and profit before tax of CHF 1.8 million were both substantially higher than in the same period last year. Finland and Norway both reported increased net sales. In the Baltic States, net sales were down slightly on 2009.
Outlook for 2010:
second half of year market plagued by uncertainty
Demand is difficult to predict, and it is impossible to make a reliable profit forecast for 2010 at this time. This will be published with the results for the third quarter. As already announced in the first quarter, and excluding unforeseeable circumstances, ALSO expects a substantially higher net profit this year than in 2009.

Sincerely yours,

ALSO Holding AG

Thomas C. Weissmann       Prof. Dr. Rudolf Marty
Chairman of the Board       Member of the Board

Hergiswil (Switzerland), 27 July 2010
### Consolidated statement of comprehensive income

<table>
<thead>
<tr>
<th>CHF 1000</th>
<th>1st half 2010</th>
<th>1st half 2009</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from product sales</td>
<td>2,006,347</td>
<td>1,953,847</td>
<td>2.7%</td>
</tr>
<tr>
<td>Service revenue</td>
<td>16,248</td>
<td>13,820</td>
<td>17.6%</td>
</tr>
<tr>
<td>Deductions from revenue</td>
<td>-23,760</td>
<td>-18,969</td>
<td>25.3%</td>
</tr>
<tr>
<td><strong>Total net sales</strong></td>
<td><strong>1,998,835</strong></td>
<td><strong>1,948,698</strong></td>
<td><strong>2.6%</strong></td>
</tr>
<tr>
<td>Cost of goods sold and service expenses</td>
<td>-1,894,161</td>
<td>-1,845,518</td>
<td>2.6%</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td><strong>104,674</strong></td>
<td><strong>103,180</strong></td>
<td><strong>1.4%</strong></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-81,488</td>
<td>-81,668</td>
<td>-0.2%</td>
</tr>
<tr>
<td><strong>Operating profit (EBIT)</strong></td>
<td><strong>23,186</strong></td>
<td><strong>21,512</strong></td>
<td><strong>7.8%</strong></td>
</tr>
<tr>
<td>Financial result</td>
<td>-10,154</td>
<td>-11,234</td>
<td>-9.6%</td>
</tr>
<tr>
<td><strong>Profit before tax (EBT)</strong></td>
<td><strong>13,032</strong></td>
<td><strong>10,278</strong></td>
<td><strong>26.8%</strong></td>
</tr>
<tr>
<td>Income taxes</td>
<td>-2,389</td>
<td>-2,135</td>
<td>11.9%</td>
</tr>
<tr>
<td><strong>Net profit continuing operations</strong></td>
<td><strong>10,643</strong></td>
<td><strong>8,143</strong></td>
<td><strong>30.7%</strong></td>
</tr>
<tr>
<td>Net profit discontinued operations [after tax] *</td>
<td>443</td>
<td>433</td>
<td>2.3%</td>
</tr>
<tr>
<td><strong>Net profit Group</strong></td>
<td><strong>11,086</strong></td>
<td><strong>8,576</strong></td>
<td><strong>29.3%</strong></td>
</tr>
</tbody>
</table>

#### Exchange differences
-16,373  
3,083

#### Adjustments to market value of cash flow hedges
194  
-1

#### Tax effects of changes in items recognized in other comprehensive income
-32  
0

#### Other comprehensive income
-16,211  
3,082

#### Total loss (profit)
-5,125  
11,658

#### EBITDA continuing operations
29,052  
28,594

* The discontinued operations include Sweden and Poland.

### Net profit per share in CHF

- **Basic net profit per share**: 1.84 (1.42)  
- **Diluted net profit per share**: 1.84 (1.42)

#### Continuing operations
- Undiluted profit per share: 1.76 (1.35)  
- Diluted profit per share: 1.76 (1.35)

### Consolidated balance sheet

<table>
<thead>
<tr>
<th>CHF 1000</th>
<th>30.06.2010</th>
<th>31.12.2009</th>
<th>30.06.2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>9,595</td>
<td>1.5%</td>
<td>64,755</td>
</tr>
<tr>
<td>Other current assets</td>
<td>516,593</td>
<td>78.9%</td>
<td>607,955</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>128,198</td>
<td>19.6%</td>
<td>139,591</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>654,386</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>812,301</strong></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>358,266</td>
<td>54.7%</td>
<td>497,923</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>110,131</td>
<td>16.9%</td>
<td>119,037</td>
</tr>
<tr>
<td>Shareholders' equity</td>
<td>185,989</td>
<td>28.4%</td>
<td>195,341</td>
</tr>
<tr>
<td><strong>Total liabilities and shareholders' equity</strong></td>
<td><strong>654,386</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>812,301</strong></td>
</tr>
</tbody>
</table>
Consolidated cash flow statement

<table>
<thead>
<tr>
<th>CHF 1000</th>
<th>1st half 2010</th>
<th>1st half 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit continuing operations</td>
<td>10,643</td>
<td>8,143</td>
</tr>
<tr>
<td>Net profit discontinued operations</td>
<td>443</td>
<td>433</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td><strong>11,086</strong></td>
<td><strong>8,576</strong></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>5,866</td>
<td>7,085</td>
</tr>
<tr>
<td>Change of provisions</td>
<td>-242</td>
<td>-7,893</td>
</tr>
<tr>
<td>Other non-cash items</td>
<td>-382</td>
<td>-144</td>
</tr>
<tr>
<td>Change of net working capital</td>
<td>5,942</td>
<td>-6,387</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td><strong>22,270</strong></td>
<td><strong>1,237</strong></td>
</tr>
<tr>
<td>Net investments in property, plant &amp; equipment</td>
<td>-1,551</td>
<td>-6,067</td>
</tr>
<tr>
<td>Net investments in intangible assets</td>
<td>-5,717</td>
<td>-2,034</td>
</tr>
<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td><strong>-7,268</strong></td>
<td><strong>-8,101</strong></td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>15,002</strong></td>
<td><strong>-6,864</strong></td>
</tr>
<tr>
<td>Change of financial liabilities</td>
<td>-63,417</td>
<td>-105,514</td>
</tr>
<tr>
<td>Dividends paid by ALSO Holding AG</td>
<td>-4,227</td>
<td>0</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td><strong>-67,644</strong></td>
<td><strong>-105,514</strong></td>
</tr>
<tr>
<td><strong>Foreign exchange differences</strong></td>
<td><strong>-2,518</strong></td>
<td><strong>1,877</strong></td>
</tr>
<tr>
<td><strong>Change in cash</strong></td>
<td><strong>-55,160</strong></td>
<td><strong>-110,501</strong></td>
</tr>
</tbody>
</table>

Thereof cash flow from discontinued operations

<table>
<thead>
<tr>
<th></th>
<th>1st half 2010</th>
<th>1st half 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating activities</td>
<td>-288</td>
<td>-9,449</td>
</tr>
<tr>
<td>Investing activities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Financing activities</td>
<td>0</td>
<td>-1,349</td>
</tr>
<tr>
<td><strong>Cash at January 1</strong></td>
<td>64,755</td>
<td>164,333</td>
</tr>
<tr>
<td><strong>Cash at June 30</strong></td>
<td>9,595</td>
<td>53,832</td>
</tr>
</tbody>
</table>

Consolidated statement of changes in equity

<table>
<thead>
<tr>
<th>CHF 1000</th>
<th>Share Capital</th>
<th>Legal reserves</th>
<th>Cash flow hedge reserve</th>
<th>Foreign exchange differences</th>
<th>Retained earnings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 January 2009</td>
<td>6039</td>
<td>44,146</td>
<td>-801</td>
<td>-13,531</td>
<td>144,267</td>
<td>180,120</td>
</tr>
<tr>
<td>Net profit</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>8,576</td>
<td>8,576</td>
<td>8,576</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>0</td>
<td>0</td>
<td>-1</td>
<td>3,083</td>
<td>0</td>
<td>3,082</td>
</tr>
<tr>
<td><strong>Total profit/loss</strong></td>
<td><strong>0</strong></td>
<td><strong>0</strong></td>
<td><strong>-1</strong></td>
<td><strong>3,083</strong></td>
<td><strong>8,576</strong></td>
<td><strong>11,658</strong></td>
</tr>
<tr>
<td>30 June 2009</td>
<td>6039</td>
<td>44,146</td>
<td>-802</td>
<td>-10,448</td>
<td>152,843</td>
<td>191,778</td>
</tr>
<tr>
<td>1 January 2010</td>
<td>6039</td>
<td>44,146</td>
<td>-677</td>
<td>-13,468</td>
<td>159,301</td>
<td>195,341</td>
</tr>
<tr>
<td>Net profit</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>11,086</td>
<td>11,086</td>
<td>11,086</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>0</td>
<td>0</td>
<td>162</td>
<td>-16,373</td>
<td>0</td>
<td>-16,211</td>
</tr>
<tr>
<td><strong>Total profit/loss</strong></td>
<td><strong>0</strong></td>
<td><strong>0</strong></td>
<td><strong>162</strong></td>
<td><strong>-16,373</strong></td>
<td><strong>11,086</strong></td>
<td><strong>-5,125</strong></td>
</tr>
<tr>
<td>Dividends</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-4,227</td>
<td>-4,227</td>
<td>-4,227</td>
</tr>
<tr>
<td>30 June 2010</td>
<td>6039</td>
<td>44,146</td>
<td>-515</td>
<td>-29,841</td>
<td>166,160</td>
<td>185,989</td>
</tr>
</tbody>
</table>
Notes to the consolidated interim financial statements as of June 30, 2010

General principles
These unaudited condensed interim financial statements for the six months ended June 30, 2010, have been prepared in accordance with International Accounting Standard 34 «Interim Financial Reporting» and accounting policies set out in the 2009 Annual Report.

Selected critical accounting policies
The principal accounting policies of ALSO Group are set out in note 2 to the consolidated financial statements in the 2009 annual report.

As from January 1, 2010, various new IFRS standards were applied. Changes resulted from implementation of the amendments of IFRS 3 Revised – Business Combinations and IAS 27 Revised – Consolidated and Separate Financial Statements. The individual improvements to IFRSs for 2008 and 2009, which are effective from 2010, have no material effect on the accounting practices. Further changes without practical relevance are:

- IFRS 1 – First-time Adoption of International Financial Reporting Standards: Structural Amendment
- IFRS 1 – First-time Adoption of International Financial Reporting Standards: Additional Exemptions for First-time Adopters (Amendment)
- IFRS 2 – Share-based Payment: Group Cash-settled Share-based Payment (Amendment)

The newly applicable interpretation IFRIC 17 – Distributions of Non-cash Assets to Owners also has no effect on the consolidated financial statements.

No further changes are known that will become effective for the consolidated financial statements 2010.

Impairment testing under IFRS may lead to potentially impairment charges in the future that could have a materially adverse impact on the Group’s results.

Scope of consolidation
The scope of consolidation remains unchanged compared to June 30, 2009, and December 31, 2009.

Currency translation
The exchange rates for the most important foreign currencies of the ALSO Group are as follows:

<table>
<thead>
<tr>
<th>Currency</th>
<th>Average exchange rate</th>
<th>Closing date exchange rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>1.43</td>
<td>1.50</td>
</tr>
<tr>
<td>USD</td>
<td>1.08</td>
<td>1.12</td>
</tr>
<tr>
<td>NOK</td>
<td>100</td>
<td>17.79</td>
</tr>
</tbody>
</table>

Income taxes
Income tax expense is recognised based on management’s best estimate of the weighted average annual income tax rate expected for the full financial year 2010.

Dividends
In accordance with the decision of the Annual General Meeting of ALSO Holding AG of March 10, 2010, a dividend of CHF 0.70 (previous year: no dividend) per registered share for the financial year 2009 was paid out on March 17, 2010.

Contingent liabilities
There are no material changes in contingent liabilities after December 31, 2009.

Events after balance sheet date
No relevant events have occurred after balance sheet date.

Release of the interim financial statements for publication
The interim financial statements were released for publication by the Board of Directors of ALSO Holding AG on July 16, 2010.

These interim condensed financial statements contain assumptions and estimates that have an influence on the figures stated in this report. Actual results may vary from these estimates. As mentioned in Note 2.19 in the 2009 Annual Report, ALSO regularly reviews the intrinsic values of goodwill, intangible and tangible assets. In addition to the regular reviews, the intrinsic values are reviewed whenever there is a change in circumstances or events have occurred that require an assessment.
## Notes to the consolidated interim financial statements as of June 30, 2010

### Segment information

<table>
<thead>
<tr>
<th>CHF 1000</th>
<th>Switzerland/ Germany</th>
<th>Northern/ Eastern Europe</th>
<th>Adjustments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales *</td>
<td>1 393 787</td>
<td>1 339 478</td>
<td>605 048</td>
<td>609 288</td>
</tr>
<tr>
<td>Operating profit (EBIT)</td>
<td>21 633</td>
<td>23 123</td>
<td>2 934</td>
<td>1 444</td>
</tr>
<tr>
<td>As % of net sales</td>
<td>1.6%</td>
<td>1.7%</td>
<td>0.5%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Profit before tax (EBT)</td>
<td>14 673</td>
<td>17 537</td>
<td>1 777</td>
<td>-181</td>
</tr>
<tr>
<td>As % of net sales</td>
<td>1.1%</td>
<td>1.3%</td>
<td>0.3%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Segment assets</td>
<td>360 179</td>
<td>336 815</td>
<td>204 049</td>
<td>201 513</td>
</tr>
<tr>
<td>Headcount on balance sheet date</td>
<td>687</td>
<td>678</td>
<td>715</td>
<td>766</td>
</tr>
</tbody>
</table>

* There is no intercompany revenue from transactions between segments.
** Consists mainly of depreciation related to supplier and customer contracts as well as strategic SAP decisions.

Additionally it includes strategic IT-costs and incentive programs as well as a positive mark-up for management fees.

The ALSO Group is a leading wholesale and logistics company in the information and communications technology and consumer electronics sectors. It distributes the products of leading hardware and software manufacturers as well as IT consumables to specialist traders and retailers in the market segments Switzerland/Germany and Northern/Eastern Europe.

The segment reporting is based on management approach. The results of the operational segments are regularly reviewed by the «Chief Operationg Decision Maker» (CODM), Thomas Weissmann, to make decisions about resource allocation.

The reconciliation («Adjustments») of the segment results to the consolidated figures contains centralized activities of the holding companies in Switzerland and Finland which are not allocated to the segments. The allocation of the net revenue is determined by the place where invoicing occurs. The assets contain all balance sheet items that are directly allocatable to a segment. Segment assets in column «Adjustments» consist mainly of goodwill, supplier and customer contracts.

Profit before tax contains all income and expenses that occur directly in the operating segment. It also includes centrally occurring expenses that are allocated directly (at arm’s length) to the operating core businesses. Profit before tax is the main performance indicator in the ALSO Group.

A reconciliation of the consolidated figures with the management reporting is not required, since internal and external reporting are based on the same accounting principles. The discontinued operations are disclosed in the statement of comprehensive income as «Net profit discontinued operations (after tax)» and are not included in the segment reporting.
Related party transactions

<table>
<thead>
<tr>
<th>CHF 1000</th>
<th>1st half 2010</th>
<th>1st half 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transactions with the Schindler Group (principal shareholder)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management fees</td>
<td>-1,750</td>
<td>-1,500</td>
</tr>
<tr>
<td>Interest expense</td>
<td>-1,331</td>
<td>-1,333</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>1,017</td>
<td>42,342</td>
</tr>
<tr>
<td>Liabilities to the principal shareholder</td>
<td>-11,634</td>
<td>-2,227</td>
</tr>
<tr>
<td>Private placement (long term)</td>
<td>-33,000</td>
<td>-38,000</td>
</tr>
</tbody>
</table>

Transactions with ALSO pension fund

Outstanding contributions:

| ALSO Holding                 | -25           | -26           |
| ALSO Switzerland             | -268          | -265          |

Discontinued operations

<table>
<thead>
<tr>
<th>CHF 1000</th>
<th>1st half 2010</th>
<th>1st half 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from product and service sales</td>
<td>0</td>
<td>699</td>
</tr>
<tr>
<td>Cost of goods sold and service expenses</td>
<td>133</td>
<td>-637</td>
</tr>
<tr>
<td>Gross margin</td>
<td>133</td>
<td>62</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>280</td>
<td>389</td>
</tr>
<tr>
<td>Operating profit (EBIT)</td>
<td>413</td>
<td>451</td>
</tr>
<tr>
<td>Financial result</td>
<td>30</td>
<td>-17</td>
</tr>
<tr>
<td>Profit before tax (EBT)</td>
<td>443</td>
<td>434</td>
</tr>
<tr>
<td>Income taxes</td>
<td>0</td>
<td>-1</td>
</tr>
<tr>
<td>Net profit discontinued operations</td>
<td>443</td>
<td>433</td>
</tr>
</tbody>
</table>

The subsidiaries in Poland and Sweden closed their operations on December 31, 2008. Both companies are included in the consolidated statement of comprehensive income as discontinued operations.