

Media release

Date 27 July 2010

Subject **Interim report as of 30 June 2010**

ALSO Group: 29% increase in profit for first half of 2010

During the first half of 2010, consolidated net sales increased by 3% (+7% in local currencies) to CHF 2.0 billion, and net profit was up by 29% to CHF 11.1 million. The Northern/Eastern Europe market segment in particular contributed significantly to these improved figures.

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 1394 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.

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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 fruit 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 marked 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.

The interim condensed financial statements as of 30 June, 2010 can be accessed on the internet site **www.also.com**

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Media release and selected key figures as of 30 September 2010