ALSO ACTEBIS

Annual Report 2011

MORE

ALSO-Actebis in brief

The ALSO-Actebis Group is Europe's third-largest company in the wholesale and logistics sector for information technology, consumer electronics and telecommunication products (ICT).

The group is the result of a merger between Swiss based ALSO Holding AG and German based Actebis GmbH. The merger took place in February 2011. In 2011, ALSO-Actebis generated net sales of EUR 6.2 billion with 3 082 employees.

ALSO-Actebis is active in twelve European countries: Austria, Denmark, Estonia, Finland, France, Germany, Latvia, Lithuania, the Netherlands, Norway, Sweden and Switzerland and is market leader in seven of them (in the core market Germany, in Denmark, Estonia, Finland, Latvia, Lithuania and Switzerland).

Headquartered in Hergiswil (CH), ALSO-Actebis Holding AG has been listed on the Swiss Stock Exchange (SIX). The Droege International Group AG (Germany) helds a majority interest.

Core competencies

As part of its ICE-distribution activities, ALSO-Actebis works with well-known manufacturers of hardware and software. It sells approximately 160 000 stock keeping units (SKU) from 350 vendors to more than 100 000 customers and provides services in value-added sectors such as high-end-servers, storage, security and networks. In addition, it offers a wide range of IT consumables.

ALSO-Actebis complements the ICE distribution product portfolio with a range of standardized marketing, training, information, logistics, after-sales and accounting services. In addition, ALSO-Actebis offers customized service packages that extend all the way down the value-added chain.

Customer benefit is our top priority

We are deeply committed to our partners and associates, and customer benefit is our top priority. For us, providing first-class personal service comes as naturally as all-round professionalism and competitiveness. Our aim is to build lasting business partnerships which you can rely on completely. In order to achieve this goal, we base our daily business on our philosophy:

- We provide more customer value than the competition
- We make only promises we can keep
- We are personally committed to every one of our customers
- We cultivate long-term partnerships
- We measure ourselves against the zero-error principle

ALSO-Actebis at a glance

Consolidated statement of comprehensive income (EUR million)	2011 [1]		2010	2009	2008
Net sales	6 209.3		3 707.2	3 534.2	3 658.2
Gross margin	400.2		236.7	229.0	222.6
EBITDA	91.4		57.9	53.8	52.5
Operating profit (EBIT)	67.3		42.6	35.9	35.1
Net profit Group	26.7		22.2	14.9	10.5

Consolidated statement of financial position (EUR million)	31.12.2011	08.02.2011 [2]	31.12.2010	31.12.2009	31.12.2008
Cash and cash equivalents	4.9	48.9	1.9	3.5	3.7
Other current assets	999.0	1 042.5	479.3	518.8	480.2
Non-current assets	258.5	273.2	56.0	67.5	81.7
Total assets	**1 262.4**	**1 364.6**	**537.2**	**589.8**	**565.6**
Current liabilities	799.5	936.2	412.4	477.8	457.4
Non-current liabilities	110.7	102.6	20.5	30.1	41.5
Equity	352.2	325.8	104.3	81.9	66.7
Total liabilities and equity	**1 262.4**	**1 364.6**	**537.2**	**589.8**	**565.6**
Equity ratio	27.9 %	23.9 %	19.4 %	13.9 %	11.8 %

Consolidated statement of cash flows (EUR million)	2011 [1]		2010	2009	2008
Free cash flow	89.1		1.3	23.6	90.6
Investments in property, plant and equipment	3.1		1.7	1.6	1.6

Key figures	2011 [1]		2010	2009	2008
Gross margin in % sales	6.4 %		6.4 %	6.5 %	6.1 %
Operating profit in % sales	1.1 %		1.1 %	1.0 %	1.0 %
Net profit Group in % sales	0.4 %		0.6 %	0.4 %	0.3 %
Personnel at 31 December [3]	3 082		1 815	1 831	1 853
Average personnel during year [3]	3 171		1 844	1 843	1 868

Share capital ALSO-Actebis Holding AG	2011		2010	2009	2008
Number of registered shares at CHF 1.00	12 848 962		6 039 012	6 039 012	6 039 012
Dividend per registered share (CHF)	0.70 [4]		1.00	0.70	0.00
Equity per registered share (CHF)	33.32		32.07	32.35	29.80
Share price, high (CHF)	58.00		58.00	45.00	63.00
Share price, low (CHF)	37.15		40.20	25.00	29.00
Market capitalization at 31 December, (CHF million)	539.7		332.1	247.6	193.2

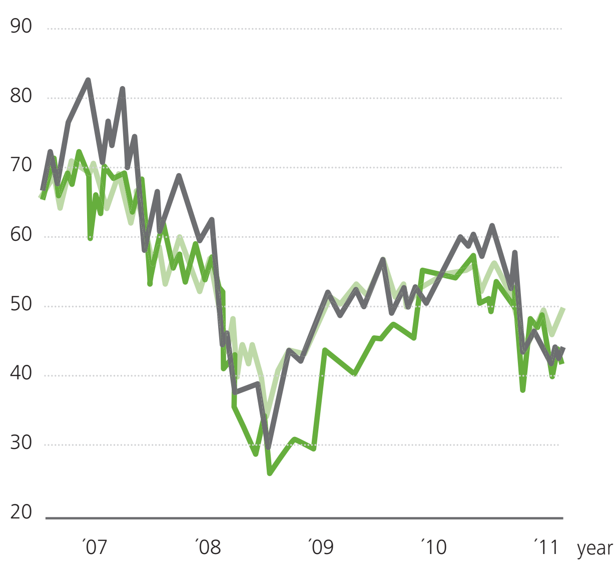
1) ALSO since 8 February 2011
2) Opening balance as of the date of purchase
3) Basis: Full-time equivalents excluding temporary employees
4) Proposal of the Board of Directors

Additional information to the consolidated statement of comprehensive income on comparable basis

EUR million	ALSO-Actebis consolida-ted *	PPA ** effects	Integration costs	Total w/o Integration costs and PPA effects		Change
	2011					
Total net sales	6209.3	0	0	6209.3	100%	-4.9%
EBITDA	91.4	0.5	6.0	97.9	1.6%	-1.8%
Operating profit (EBIT)	67.3	12.9	6.0	86.2	1.4%	-1.8%
Net profit	26.7	9.8	4.4	40.9	0.7%	-12.5%
	2010					
Total net sales	6530.2	0	0	6530.2	100.0%	
EBITDA	99.7	0	0	99.7	1.5%	
Operating profit (EBIT)	76.7	11.1	0	87.8	1.3%	
Net profit	38.9	7.9	0	46.8	0.7%	

* ALSO: February to December
** Normalized purchase price allocation

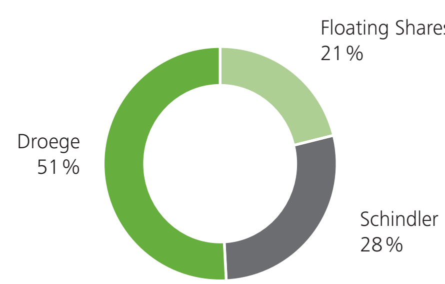
Share price in CHF (adjusted)



- ALSO-Actebis Holding AG (adj.)
- Swiss Performance Index – (SPI)
- Vontobel Swiss Small Companies – Price Index (VSC)

(Source: Datastream)

Shareholder structure (at 31 December 2011)



Stock details

Symbol	ALSN
Security No.	2459027
ISIN	CH0024590272

Financial calendar:

Annual General Meeting	8 March 2012
Media release Selected key figures as of 31 March	19 April 2012
Publication half-year report	24 July 2012
Media release Selected key figures as of 30 September	22 October 2012
Annual Results Media Conference	11 February 2013

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"MORE": the core strategy

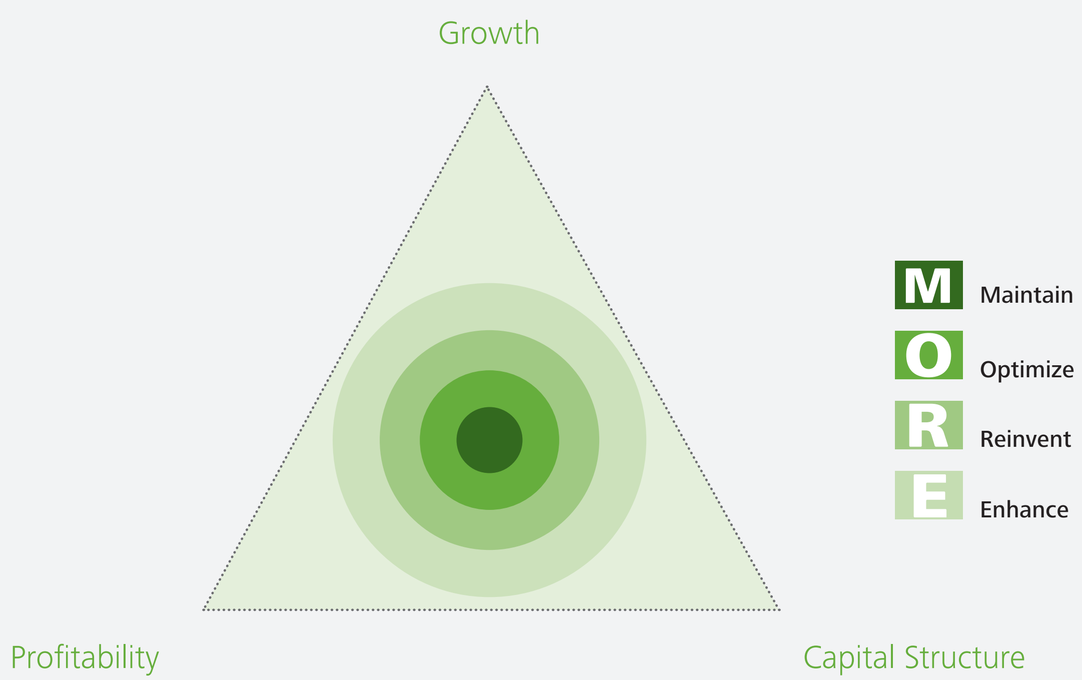
In the medium term, the Group plans to develop and offer products and services along the entire IT life cycle supply chain. This will have the effect of stabilizing core operations and achieving a sustainable increase in profitability. In order to impose a structure on and provide a strategic framework for this objective, the Group has drawn up the MORE programme. MORE stands for:

Maintain: Secure existing business.
"Sustain, cultivate and retain – existing operations provide the basis for a forward-looking strategy."

Optimize: Achieve operational excellence and the realization of synergies.
"Reorganization and harmonization of our processes generate in-depth improvement for an investment that will safeguard the future."

Reinvent: Increase profitability by expanding the product portfolio, customer segments and services.
"We set ourselves apart by consistently expanding the value-added chain."

Enhance: Aim for acquisitions in regions and/or of special suppliers.
"Scalability based on the excellence of the ALSO-Actebis network."



From transaction management to channel development

Changes in the digital world are taking place extremely quickly. The availability of rapid data networks, rising energy costs as well as surplus capacity in computing and storage capacity has made cloud computing possible. This has resulted in the appearance of new hardware devices and software applications, and placed new demands on security, virtualization and management. This gives classical distribution operations opportunities to offer new products and services.

The ALSO-Actebis Group sees these changes as an opportunity for the further development of a business model that has been enormously successful in the past. Guaranteeing optimum **Supply** and fast, reliable deliveries to over 100 000 small and medium-sized ICT retailers in Europe will remain one of our central tasks in the future. Transaction-oriented operations will thus be one of the essential core competencies of ALSO-Actebis in the years ahead.

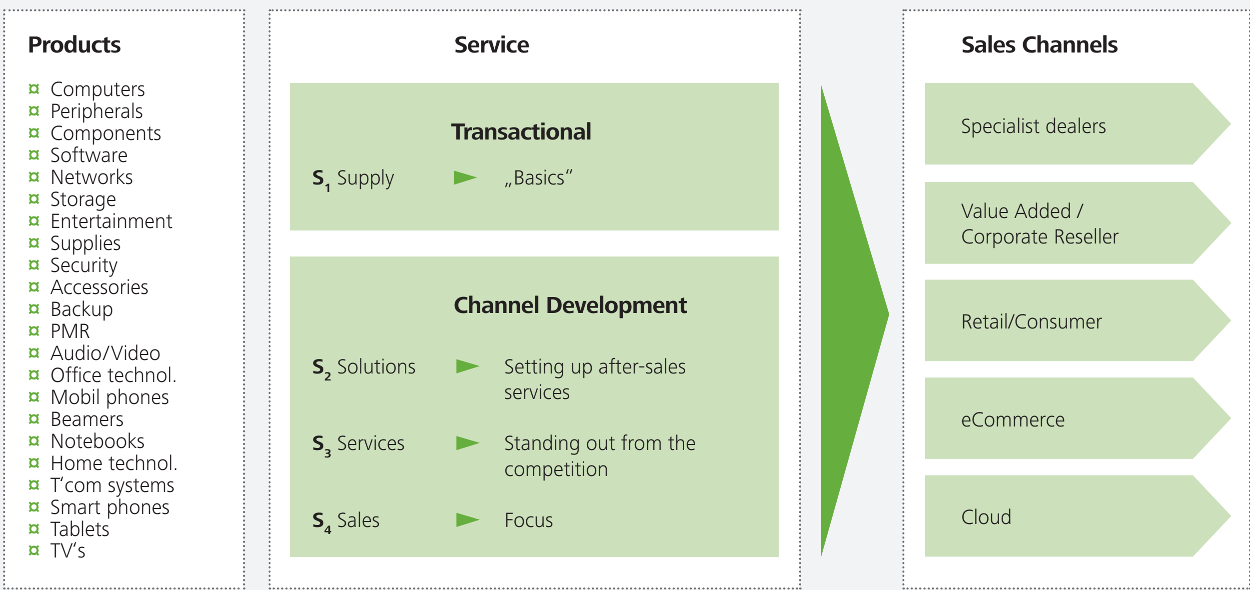
The high rate of innovation in the industry enables users to make better and more efficient use of ICT products. Of interest here is no longer the vendor's individual product but the overall solution. Solving customers' problems and optimizing operating processes calls for a wide and profound understanding of the possible uses for various products from different vendors if we are to make them simple and understandable for the markets. (**Solutions**).

Beyond this, both customers and vendors expect technical consultancy services, project management and expertise in areas as diverse as finance, after-sales, marketing, logistics and IT **Services**. Over the next few years, and to complement its proven service products, ALSO-Actebis will be developing many new customized and standardized service products that will support its partners in the acquisition and management of orders.

Following traditional, distribution-based sales we are now developing vendor-focused **Sales** activities for products, customers and sales channels.

On the basis of today's transaction business, ALSO-Actebis continues to expand its product and service portfolio along the entire value-added chain. The various needs of customers and vendors are met using specifically developed business models in the fields of **S**upply, **S**olutions, **S**ervices and **S**ales (the 4S model). Thanks to these services, ALSO-Actebis is able to generate added value for its channel partners.

4S-model



Boosting profitability through a specific mix of success factors for each sales channel

Board of Directors' Report

Last year was a milestone in the history of ALSO and Actebis. At the extraordinary General Meeting held on 8 February 2011 ALSO shareholders approved the merger of ALSO and Actebis.

Strategic position strengthened

The merger of ALSO and Actebis resulted in Europe's third-largest distributor of information technology, telecommunication and consumer electronics products. The new company is market leader in seven of twelve European countries, including Germany, the largest IT market in Europe. As a result of the merger, ALSO-Actebis has made itself even more attractive to customers, vendors and employees and further consolidated its strategic position.

Integration completed

The amalgamation of the two companies was completed sooner than expected and within the targeted integration budget. The national companies in Norway were unified with effect from 1 June 2011 and migrated to the Actebis-SAP IT system. The German companies were amalgamated with effect from 1 October 2011 and likewise base operations on the tried-and-tested Actebis-SAP IT system. However, the Group couldn't entirely achieve the aggregated net sales and income figures of the previous year on a comparable basis. ALSO-Actebis managed to maintain its market shares almost everywhere. But weakening demand from private consumers all over Europe combined with operational problems in Finland and Norway led to both sales and operating result failing to meet the aggregated figures for 2010.

Net income stands at EUR 26.7 million

The European national debt crisis had negative repercussions on the economy and, by extension, on the IT sector in 2011. Growth in corporate business tailed off noticeably during the second half of the year. Although private consumer business for tablet computers and smartphones rose sharply, this was at the expense of desktops and notebooks. Overall for 2011, both unit sales and industry turnover were below those of 2010.

In this challenging environment, ALSO-Actebis achieved net sales of EUR 6.2 billion and a Group net profit of EUR 26.7 million during the year under review. EBITDA stood at EUR 91.4 million.

The figures shown for 2010 in the new consolidated financial statements relate only to the former Actebis Group and are therefore not directly comparable with the Group figures for 2011. An additional earnings statement has therefore been drawn up for 2010 to facilitate comparison (see cover flap).

The figures for both 2010 and 2011 contain non-recurring items resulting from purchase price allocation and integration costs. After adjustment for these non-recurring items, EBITDA for the financial year 2011 totalled EUR 97.9 million (comparable figure for 2010 EUR 99.7 million) while operating profit stood at EUR 86.2 million (comparable figure for 2010 EUR 87.8 million).

Total assets on 31 December 2011 amounted to EUR 1 262 million. The ratio of shareholders' equity to total assets stood at 27.9%. On 31 December 2011 the ALSO-Actebis Group had 3 082 employees. The Board of Directors will ask the Annual General Meeting on 8 March 2012 to approve its proposal, to make a disbursement out of the reserve from contribution in kind, of TCHF 8 961 (CHF 0.70 per share).

Developments in individual market segments

The Group is active in 12 countries, which are divided into two market segments: the Central European market segment (Germany, Switzerland, France, the Netherlands and Austria) and the Northern/Eastern European market segment (Denmark, Finland, Norway, Sweden, Estonia, Latvia, Lithuania).

Segment-based reporting for 2010 relates solely to the Actebis Group companies. The figures for 2010 are therefore not comparable with those for 2011. In the Central European market segment, ALSO-Actebis generated net sales of EUR 4732 million and EBITDA of EUR 74.0 million. In the Northern/Eastern European market segment, ALSO-Actebis reported sales of EUR 1613 million with EBITDA of EUR 17.1 million.

Outlook for 2012: higher Group net profit

The national debt crisis will continue to have a negative impact on the European economy in 2012. Low-key business activity will also represent a challenge to the IT industry. We expect companies to reduce their IT budgets and private households to step up their attempts to save money.

For ALSO-Actebis, boosting profitability in 2012 will take precedence over unqualified sales growth. As a result of the rapid completion of the integration process, the Group now has a firm footing. Despite lower net sales for 2012 and, excluding unforeseen circumstances, we therefore expect a considerably higher reported net profit than in 2011.

Further medium-term profit increases

For the medium term, the Group is targeting EBITDA of EUR 120-130 million, which – all other things being equal – should translate into a Group net profit of EUR 50 –55 million. On the one hand, the merger has made further synergies possible. These include wider product ranges, best demonstrated practice, the effects of scale on the entire cost structure and optimization of the procurement process. On the other hand, systematic application of the "MORE" programme (Maintain, Optimize, Reinvent and Enhance) will generate a sustainable increase in profitability.

Thanks

Mergers represent a major challenge and upheaval to any company, for both management and workforce. The ALSO-Actebis Group has successfully concluded its year of the merger. Such rapid integration while simultaneously maintaining market shares was only possible, because management and staff showed enormous personal commitment towards the achievement of our targets and at the same time ensured that our customers received the same high-quality service despite the additional workload. We should like to take this opportunity to extend our sincere gratitude to them. We thank our customers and business associates for the loyalty and understanding shown towards us during the ALSO / Actebis merger and our shareholders for their trust and confidence in this new enterprise.

Thomas C. Weissmann
Chairman of the Board of Directors

M

Secure existing business. //
Sustain, cultivate and retain – existing operations provide the basis for a forward-looking strategy.

for Maintain.

Market Report

Events in the EU, the crisis in Greece, the lack of stability in the euro and the bailout packages all had an influence on consumption and investment in 2011. The national economies of Europe are confronted with major reforms, while the situation on the financial markets remains volatile.

In the euro zone, national output (GDP) is expected to grow 2011 by 1.5 % (previous year 1.9 %) and has significantly weakened in comparison with last year (Eurostat).

The IT market was not left unscathed by these negative developments. Both unit sales and industry turnover were below 2010 levels. According to an IDC forecast (November 2011), the West European PC market was down 15.8 % on 2010. In the commercial sector (B2B), sales dropped by 4.7 % and in the consumer sector (B2C) by 25.3 %. Apart from the general reluctance to spend money occasioned by market insecurities, the floods in Thailand resulted in a shortage of products from hard disk drive (HDD) manufacturers in the forth quarter. This meant that almost all PC manufacturers faced delivery problems. At the same time, there was a significant rise in prices.

In the consumer sector (B2C), there was a shift in demand from PCs and notebooks to the new media tablets and smartphones. In 2011 Apple dominated the tablet market. At the same time, other vendors such as Samsung, for example, gained market share in the smartphone sector. In the first two quarters, B2C business continued to feel the negative effects of excessed stocks due to weak Christmas sales in Q4/2010. This made the entire situation more competitive and increased pressure on margins throughout the entire first half of the year.

B2B sales through small and medium-sized dealers, which had continued to rise during the first half of the year, tailed off noticeably during the second half. The general uncertainty led to a palpable reluctance to invest.

In the B2B sector, the main growth topics for 2011 were new IT operating concepts, mobile computing, network solutions and virtualization, as well as business applications and IT security.

With all its inherent risks and opportunities, cloud computing attracted an increasing amount of attention in 2011 and is set to develop into a new market segment for distribution as well.

The ALSO Actebis merger

At the General Meeting in Lucerne on 8 February 2011, shareholders approved the projected merger of ALSO and Actebis. Henceforth, the holding company will be known as ALSO-Actebis Holding AG.

The result of the amalgamation of the two companies is the third-largest distributor in the European ICT market.

Reactions from vendors and customers alike were very positive. Vendors benefit from substantially wider-ranging geographical coverage, which will give them access to more potential customers. Customers benefit from having access to a wider range of vendors and product portfolios. Thanks to this, the company managed to maintain its market shares with vendors relevant to ALSO-Actebis in the year of the merger.

Synergies were generated through SAP-based standardization of the IT platform resulting from the merger of the companies in Germany and Norway, where there was a degree of redundancy.

Implementation of the planned synergies was consequently based on the "MORE" strategic programme.

Core strategy "MORE"

In the medium term, the Group plans to develop and offer products and services along the entire IT life cycle supply chain. This will have the effect of stabilizing core operations and achieving a sustainable increase in profitability. In order to impose a structure on and provide a strategic framework for this objective, the Group drew up the MORE programme. MORE stands for:

"Maintain": Secure existing business

"Optimize": Achieve operational excellence and the realization of synergies

"Reinvent": Increase profitability by expanding product portfolio, customer segments and services along the entire supply chain

"Enhance": Aim for acquisitions in regions and/or of special suppliers

Initial successes with "MORE" in 2011

ALSO-Actebis presented the MORE programme during the Media Conference held on 28 July 2011. Preliminary measures were successfully implemented within a short period of time, laying the foundations for profitable future growth.

"Maintain":

- "as central as necessary, as regional as possible": the earlier operations of ALSO and Actebis were overlapping only in two regions. None of the remaining national operations were involved in the merger activities. Thanks to this decision, business in these countries was unaffected and continued to operate successfully.
- "the best of two worlds": all the synergies introduced in Germany, Norway and central functions were carried out using "best demonstrated practices" and avoided the loss of customers and market shares.

Activities involved three major areas:
- gearing logistics in the two locations to specific tasks,
- standardization of the IT infrastructure,
- increasing productivity by optimizing on-site organization.

Central functions such as finance, controlling and accounting as well as IT, organization and procurement were integrated.

Despite the fact that the integration process was completed quickly and in place by 1 October, business fell below 2010 levels. There were essentially two reasons for this:

- a massive tail-off in demand for PCs in the B2C sector and the pressure on margins resulting from stiffer competition in B2B operations.
- as early as the half-yearly report for 2011, we pointed out that in the Northern/Eastern Europe segment, the combined ALSO-Actebis EBT for 2011 would fall short of the EBT reported by Actebis for 2010. The reasons for this were as follows:
  a) sales and margin losses in Norway resulting from the introduction of ERP in January 2011 together with expenses in connection with the stabilization of IT as part of the ALSO / Actebis merger in Norway.
  b) The damaging behaviour of a competitor in Finland against whom various forms of legal action were pursued.

"Optimize":

Apart from integration, other projects designed to optimize operations in the various countries were started:

- Vendors and product portfolio: streamlining and optimizing of current vendor portfolios, increasing attractiveness and at the same time reducing complexity
- Benchmarks: profitability improvement programme (PIP)
- Best practices: process optimization programme (POP) and organizational changes

"Reinvent":
"from transactional business to channel development"

The value-added chain has changed drastically in the past few years and the profitability of transaction-oriented business has suffered as a result. At the same time, new opportunities have arisen from the acquisition of functions for vendors and/or customers. By outsourcing these functions, they could seriously reduce complexity and cost.

The following focus points have been defined:
- expanding product portfolio in the CE and TC sector
- offering IT support-know-how: Value Add
- customized and general services
- focused sales activities

In 2011, ALSO-Actebis finalized agreements relating to network solutions and security products in several regions. Parallel to this, ALSO-Actebis has begun to carve out a position for itself in cloud computing, which is clearly a growth market. In its role as intermediary and multiplier in this new market segment, the Group has drawn up a number of initial offers for the B2B segment. Strategic partnerships with well-known vendors such as Microsoft, IBM and other companies were established.

Another central topic in 2011 was expansion in high-margin service business. In the individual services sector, two major logistics fulfilment agreements were finalized in Switzerland. In Finland, too, vendors and customers benefited from newly launched services in information, after-sales, value, electronics, finance and marketing. In Denmark and Germany, the Group's marketing and merchandising services were further expanded.

"Enhance":
"Buy if it takes too long to make"

M&A activities are focused on:
- "more of the same" in those parts of Europe where ALSO-Actebis is still not represented and
- Building up and scaling know-how in regions where ALSO-Actebis is already active.

M & A activities have initially been focused in Germany, where a number of successes have already been recorded. With the founding of ALSO Actebis MPS GmbH (Managed Print Services) and the acquisition of the majority of Berlin-based druckerfachmann.de AG, the Group clearly pushed ahead with its strategy to expand value-added services for the dealers.

A new M&A function was set up in the holding company. It takes a continuous, systematic approach towards identifying and analysing possible acquisitions in new regions as well as innovative ICT products and services in existing regions.

Development in market segments

Central Europe

In the Central Europe segment, the value of PC sales in all markets slumped. According to IDC forecast (November 2011) the decrease was most marked in the Netherlands (-14 %), followed by France (-13 %), Germany and Austria (both -10 %) and Switzerland (-4 %). Overall, the value of sales in this segment was down by 11 % over the previous year.

ALSO-Actebis maintained its market shares in this region and even partially increased them, reporting net sales of EUR 4 732 million and EBITDA of EUR 74.0 million.

Northern/Eastern Europe

In the Northern/Eastern Europe segment, development in the PC markets was varied. According to IDC forecast (November 2011) in the Scandinavian markets, the value of sales was down by 9 % (Finland -10%, Denmark -14%, Norway -3 % and Sweden -9 %). In the Baltic states, for the first time since the economic collapse of 2008–2010, growth surged by a substantial 26 %.

ALSO-Actebis maintained its strong position in the Scandinavian markets and increased it in the Baltic states. The Northern/Eastern Europe segment reported sales of EUR 1 613 million and EBITDA of EUR 17.1 million. However, profits were down as a result of the situations described in Norway and Finland.

Outlook for 2012

The repercussions of the European debt crisis will probably lead to ongoing uncertainties on the financial markets into 2012. Therefore further adverse effects on the real economy are expected.

According to IDC (November 2011), the IT sector is expecting the value of PC sales in Western Europe to fall by 4.6 % in 2012. In the commercial sector (B2B), the forecast is -5.5 % and in the consumer sector (B2C) -3.5 %.

In economically trying times especially, the B2B sector assesses the value of investments in information and communication technology in terms of their direct contribution towards increasing productivity and reducing costs. The industry will continue to supply precisely these innovative products and solutions in 2012. The emphasis on cloud computing, mobile computing and IT consumerization – i. e. the trend towards using consumer products in B2B – will no doubt be maintained in the future. The job of distributors, in their role as intermediaries and multipliers for the dealers, is to support the implementation of these solutions in B2B with products, know-how and services. As in previous years, investments in hardware replacements and software upgrades are considered in terms of productivity and security. The B2B sector will remain challenging but overall developments should be positive.

In the consumer sector (B2C), demand for PCs and notebooks will remain hesitant. According to IDC, 2011 was the first year in which smartphones and tablets outsold PCs. This trend will continue in 2012. Developments in mobile computing and the use of cloud computing will further accelerate the success of tablets and smartphones. Overall, demand from private consumers is expected to remain low-key.

Apart from the developments on the IT market outlined above, the effects of the flooding in Thailand, which has hit the hard disk production of important vendors particularly seriously, are expected to influence product availability during the first six months of 2012. Prices of hard disks and as a result the average price of PCs are expected to rise.

The value of products sold in the PC markets relevant to ALSO-Actebis will differ considerably. While growth in the PC markets of Scandinavia and the Baltic states will probably strengthen slightly, the markets of Central Europe are expected to remain static. Overall, ALSO-Actebis expects the PC market to dip slightly in 2012.

Consistent implementation of "MORE" strategy

As things appear today, the following points are likely to be central concerns in 2012.

"Maintain":

- Standardization of the IT infrastructure in Finland and in the Baltic states with the aim of achieving improvements in productivity but also maintaining business at its current levels.

"Optimize":

- The synergies implemented in Germany and Norway as well as at central level are expected to have a more profound effect.
- Further increases in productivity in Finland and the Baltic states following standardization in IT.
- Start of the Profit Improvement Programme (PIP).
- Start of the Process Optimization Programme (POP).

"Reinvent":

- Expansion of product portfolio.
- Development of IT solution business in Germany.
- Establishment of new service department in various regions.

"Enhance":

- There are plans for further acquisitions of specialized sectors whose services can be scaled by the ALSO-Actebis networks.

0

for Optimize.

Achieve operational excellence and the realization of synergies. // Reorganization and harmonization of our processes generate in-depth improvement for an investment that will safeguard the future.

Corporate Governance

This report on Corporate Governance includes the information required to be disclosed by the "Directive on Information Relating to Corporate Governance" of the SIX Swiss Exchange (effective 31 December 2011) and follows its structure. The Corporate Governance report also contains the legally required disclosure of compensation and participation rights of the highest corporate bodies.

As a result of the merger between ALSO and Actebis on 8 February 2011 significant changes took place during the financial year 2011 that make comparisons with the previous year difficult. Details of the merger and its consequences can be found on page 60 of the Financial Report and elsewhere.

1. Group structure and shareholders

1.1 Group structure

Board of Directors of ALSO-Actebis Holding AG

Thomas C. Weissmann	Chairman, non-executive member
Walter P.J. Droege	Vice-Chairman, non-executive member
Peter Bühler	non-executive member
Alfons Frenk	non-executive member
Prof. Dr. Karl Hofstetter	non-executive member
Herbert H. Jacobi	non-executive member
Prof. Dr. Rudolf Marty	non-executive member
Frank Tanski	non-executive member

Valid 31.12.2011

Group Management

Klaus Hellmich	Chief Executive Officer (CEO)
Prof. Dr. Ing. Gustavo Möller-Hergt	Chief Operating Officer, Managing Director Germany/Austria
Dr. Ralf Retzko	Chief Financial Officer
Torben Qvist	Managing Director Denmark/Norway/Sweden
Ivan Renaudin	Managing Director France and responsible for the Netherlands
Marc Schnyder	Managing Director Switzerland
Maija Strandberg	Managing Director Finland

Valid 31.12.2011

For a list of the Group's subsidiaries and affiliated companies, see page 85 of the Financial Report.

1.2 Significant shareholders

	31.12.11*	31.12.10
Special Distribution Holding GmbH, Düsseldorf (Germany) **/***	51.30%	–
Schindler Holding AG, Hergiswil (Switzerland) **	28.20%	63.88%
Bestinver Gestion, S.G.I.I.C. S.A., Madrid (Spain)	6.36%	15.51%
SaraSelect, c/o Sarasin Investmentfonds AG, Basel (Switzerland)	3.26%	6.31%

(Source: share register valid 31.12.)

* Because of the capital increase that took place during the financial year and excluding subscription rights, the percentage values for 2011 are not comparable with the values for the previous year.
** Appears as a group of shareholders
*** Majority stake held by Walter P. J. Droege

As regards the value of the shares shown, it should be noted that any changes in the amount of shares with voting rights within the notifiable values are not subject to disclosure requirements.

Publications announced during the financial year in line with Art. 20 SESTA may be viewed at:
http://www.six-swiss-exchange.com/shares/companies/major_shareholders_en.html

Since the elimination of the statutory voting restrictions, all the shares held by Bestinver Gestion and SaraSelect are entered with voting rights in the share register.

1.3 Cross-ownership

ALSO-Actebis Holding AG has no cross-shareholdings exceeding a reciprocal 5% of capital with any other company outside the ALSO-Actebis Group.

2. Capital structure

2.1 Capital

Capital structure as of 31 December 2011

Capital		Total	Number of registered shares	Nominal value per share
Ordinary share capital	CHF	12 848 962	12 848 962	CHF 1
Authorized share capital	CHF	2 500 000	2 500 000	CHF 1
Conditional share capital	CHF	2 500 000	2 500 000	CHF 1

The market capitalization of the ALSO-Actebis Group as of 31 December 2011 is CHF 539.7 million. The shares of ALSO-Actebis Holding AG have been listed on the SIX Swiss Exchange since 1986 (symbol: ALSN, security no.: 2 459 027).

2.2 Authorized and conditional share capital

As of 31 December 2011, the company has authorized and conditional share capital of CHF 2 500 000 each. Capital increases from authorized and conditional share capital are mutually restrictive, i.e. the total number of new shares resulting from the authorized and conditional share capital in accordance with Art. 2a and 2b of the Articles of Association may not exceed 2 500 000. The proportion of new shares from each of the two categories is stipulated by the Board of Directors. The newly issued shares are subject to the restrictions set out in Art. 5 of the Articles of Association.

The Articles of Association containing the precise wording of the texts relating to authorized and conditional share capital can be downloaded as a pdf document at www.also-actebis.com/articles_of_association

2.3 Changes in capital during the last three years

Changes	Number of registered shares		Total nominal value
Share capital on 1 January 2009	**6 039 012**	**CHF**	**6 039 012**
Change in share capital in 2009	–		–
Share capital on 31 December 2009	**6 039 012**	**CHF**	**6 039 012**
Change in share capital in 2010	–		–
Share capital on 31 December 2010	**6 039 012**	**CHF**	**6 039 012**
Increase in share capital in 2011	6 809 950	CHF	6 809 950
Share capital at 31 December 2011	**12 848 962**	**CHF**	**12 848 962**

2.4 Shares and participation certificates

As of 31 December 2011, the ordinary share capital amounted to CHF 12 848 962. It consists of 12 848 962 fully paid-up registered shares with a nominal value of CHF 1.00 each. Subject to Art. 5 of the Articles of Association, each registered share entitles the shareholder to one vote as well as to a proportionate share of the available earnings and liquidation proceeds.

The company has issued neither participation certificates nor shares with preferential rights.

2.5 Profit-sharing certificates

The company has not issued any profit-sharing certificates.

2.6 Limitations on transferability and nominee registrations

2.6.1 Limitations on transferability
In accordance with Art. 5 of the Articles of Association, the Board of Directors may refuse to register an acquirer of shares as a full shareholder (i.e. as a shareholder with voting rights) unless the acquirer expressly declares that he/she has acquired the shares in his/her own name and on his/her own account.

2.6.2 Registration of nominees
The Articles of Association do not contain any specific rules regarding the registration of nominees in the share register.

2.7 Convertible bonds and options

As of 31 December 2011, ALSO-Actebis Holding AG had not issued any convertible bonds or options.

3. Board of Directors

3.1 Members of the Board of Directors, activities and vested interests

The Board of Directors, which according to the Articles of Association may have a maximum of eight members, currently has eight members. All members are non-executive members of the Board of Directors.

Composition

	Nationality	Position	Since	Elected until *
Thomas C. Weissmann	Switzerland	Chairman	1988	2012
Walter P. J. Droege	Germany	Vice-Chairman	2011	2014
Peter Bühler	Switzerland	Member	2011	2014
Alfons Frenk	Germany	Member	2011	2014
Prof. Dr. Karl Hofstetter	Switzerland	Member	1996	2012
Herbert H. Jacobi	Germany; US citizenship	Member	2011	2014
Prof. Dr. Rudolf Marty	Switzerland	Member	1993	2012
Frank Tanski	Germany	Member	2011	2014

* Annual General Meeting in the year indicated

Thomas C. Weissmann (1951)

joined the Board of Directors in July 1988 and has been its Chairman since 1992. From July 1988 until February 2011, he was Chief Executive Officer of ALSO Group. Before joining the Group, Thomas C. Weissmann worked as Director of Corporate Development at Schindler Management Ltd. in Ebikon, Switzerland, and prior to that as Manager with the Boston Consulting Group in Munich, Germany. Thomas C. Weissmann holds a degree in Business Administration from the University of St. Gallen, Switzerland, and an MBA from Harvard Business School in Boston, USA.

Walter P. J. Droege (1952)

has been Vice-Chairman of the Board of Directors since February 2011. He is the sole chairman, majority owner and founder of the Droege International Group AG, Düsseldorf, Germany. In addition, Walter P. J. Droege is member of Advisory Board of HSBC Trinkaus & Burkhardt AG, Düsseldorf and Chairman of the Board Supervisory Directors of HAL Allergy Holding B.V., Leiden, The Netherlands, as well as Deputy Chairman of the Board of Directors of Trenkwalder International AG, Schwadorf, at Vienna, Austria and Non-Executive und Non-Independent Director, Dutech Holdings Limited, Singapore. Walter P. J. Droege is a business man.

Peter Bühler (1946)

has been a member of the Board of Directors since 8 February 2011. Peter Bühler is active in a number of companies as a consultant and as member of the Board of Directors. Among other things, he is the Chairman of the Board of Trustees for a welfare fund, a member of the Board of Directors and Chairman of the Audit Committee of the Swiss regional bank Spar & Leihkasse AG Münsingen, a member of the Ethics Commission of the Swiss Institute of Certified Accountants and Tax Consultants. In the past, Peter Bühler was, among other things, a member of the Executive Board of Ernst & Young AG, Chairman of the Board of Neutra Treuhand AG and authorized representative of the Board of Directors of NDG Holding AG, Switzerland. At Neutra Treuhand AG and at Gesellschaft für Bankenrevision GBR, Peter Bühler was responsible for medium and large-scale consulting and audit assignments. He was also responsible for various audit and consulting duties. Peter Bühler is a certified accountant and is a graduate of business economics.

Alfons Frenk (1950)

has been a member of the Board of Directors since 8 February 2011. He is an accountant and tax consultant with Alfons Frenk Treuhand GmbH, Osnabrück, Germany. Prior to this he acted as Chairman of the Board of Directors at EDEKA AG in Hamburg and EDEKA Minden-Hannover in Minden, Germany. In addition, in Germany, Alfons Frenk is Deputy Chairman of the Board of Directors of Electronic Partner Handel SE, Düsseldorf, a member of the Board of Directors of Heristo Holding GmbH, Bad Rothenfelde, a member of the Advisory Board of Amrop Delta Management Consultants GmbH, Düsseldorf, a member of the Board of the Heinz Lohmann foundation, Visbek, a member of the Board of Trustees of the Osnabrück Diocesan School Foundation, a member of the Advisory Board of Hieber's Frische Center KG, Binzen as well as member of the Supervisory Board of Süd-Chemie AG, München. Alfons Frenk is a qualified wholesale and export specialist, an expert in business management, tax consultant and accountant.

Prof. Dr. Karl Hofstetter (1956)

was elected to the Board of Directors in April 1996. He is Group General Counsel of the Schindler Group, Switzerland, where he has worked since 1990. Until March 2006, he was a member of the Group Management of Schindler Aufzüge & Fahrtreppen and in March 2006 he was elected to the Board of Directors of Schindler Holding AG, Hergiswil. He is also a member of the Board of Directors of Venture Incubator AG, Zug, Switzerland and a member of the Board of Trustees of the Kuoni and Hugentobler Foundation. Karl Hofstetter is a member of the Governing Board of the University of Lucerne, the Commission of Experts on Disclosure of Shareholdings of the SIX Swiss Exchange and the Arbitration Commission of the Chamber of Commerce of Central Switzerland. Karl Hofstetter studied law and economics at the universities of Zurich, Stanford, UCLA and Harvard. He is qualified to practise law in Zurich and New York and is a honorary professor of civil and commercial law at Zurich University.

Herbert H. Jacobi (1934)

has been a member of the Board of Directors since 8 February 2011. Apart from this, he is Honorary Chairman of the Supervisory Board of HSBC Trinkaus & Burkhardt AG, Düsseldorf, Germany, Chairman of the Board of Directors Governance Committee at Southern Union Company, Houston, USA, Chairman of the Supervisory Board of Droege International Group AG, Düsseldorf, Germany and Director of Palm Beach Civic Association, Palm Beach, USA. Previously, Herbert H. Jacobi was Chairman of the Supervisory Board of HSBC Trinkaus & Burkhardt AG, Düsseldorf, Germany, Director of The Gillette Company, Boston, USA, Chairman of the Supervisory Board of Madaus AG, Cologne, Germany and Chairman of the Board of Directors of HSBC Trinkaus & Burkhardt AG, Düsseldorf. Herbert H. Jacobi studied International Economics at Rutgers University and New York University in the USA, as well as at Frankfurt and Mainz universities in Germany.

Prof. Dr. Rudolf Marty (1949)

was elected to the Board of Directors in June 1993. He is the owner of OPEXIS GmbH in Horw, Switzerland and Chairman and majority shareholder of Advexo AG, Lucerne, Switzerland. Prior to this he was Managing Partner of "itopia – corporate information technology" in Zurich, Switzerland. Before joining itopia, Rudolf Marty was Head of Applications Development at the Union Bank of Switzerland (UBS) in Zurich and prior to that Head of UBS's IT Research Laboratory in Zurich, Switzerland. He is also a Professor of Information Technology at the University of Zurich, President of the Gebert Rüf Foundation, Basel, and a member of the IT Expert Committee of the Institute of Technology in Rapperswil, Switzerland. In addition, he is a member of the IT Committee of the University of Zurich. Rudolf Marty holds a degree in Business Administration and a doctorate in Information Technology from the University of Zurich.

Frank Tanski (1964)

has been a member of the Board of Directors since 8 February 2011. Frank Tanski is Managing Director of Droege Capital GmbH, Düsseldorf, and fully authorized representative of Droege International Group AG, Düsseldorf. Prior to this, he worked as Managing Director of WestLB AG, Düsseldorf. Frank Tanski is a graduate of business administration.

3.2 Election and term of office

The members of the Board of Directors are elected at the General Meeting for a term of three years, on completion of which they can be re-elected (members are elected individually to their first term of office and then collectively in any subsequent election).

The Board of Directors constitutes itself and there is no statutory age limit. However, the Board of Directors has decided that, as a rule, members should resign at the Annual General Meeting held to approve the Annual Report for the financial year in which they complete the age of 70. In exceptional cases, the Board of Directors may decide to waive this ruling.

3.3 Internal organization

3.3.1 Division of roles within the Board of Directors and working methods

The Board of Directors represents ALSO-Actebis Holding AG towards third parties. It can delegate the representation powers to one or more of its members or to third parties.

The Chairman convenes meetings of the Board of Directors as often as the Group's business requires, but at least four times a year. The Chairman prepares the meetings, chairs them and draws up the agenda. Any member of the Board can ask for a meeting to be convened and for the inclusion of an item on the agenda.

The Board of Directors appoints one of its members as Vice-Chairman for a term of office of three years. The Vice-Chairman deputizes for the Chairman.

3.3.2 Committees

The Board of Directors may delegate the preparation and execution of its decisions to committees or individual Board members. The Board of Directors has appointed two standing committees: the Board Committee (BC) and the Audit Committee. The Board Committee also acts as a Staff Committee. The Board of Directors elects a Chairman for each committee from the members of the Board of Directors. The members are each elected for a term of office of three years. The Board of Directors may dismiss any committee member of his/her post at any time.

3.3.2.1 Board Committee (BC)

The Board of Directors appoints a standing Board Committee from among its members. In general, the BC consists of three members of the Board of Directors who have a solid knowledge of and extensive experience in the wholesale, financial and corporate governance fields as well as risk control.

Composition of the Board Committee

Walter P. J. Droege	Chairman
Thomas C. Weissmann	Member
Alfons Frenk	Member

Valid 31.12.2011

The BC assists and supports the Board of Directors in the management of the company and of ALSO-Actebis companies at senior level and in the supervision of the individuals entrusted with running these companies. In addition, the BC acts as a Staff Committee.

The BC reports to the Board of Directors. The Chairman of the Committee informs the Board of Directors about the Committee's work and decisions at each ordinary Board meeting. Extraordinary events of major significance are communicated directly to all members of the Board of Directors via circular.

The BC has the following duties and responsibilities:

- monitoring implementation of Group strategy by Group Management
- preparation and monitoring of Board decisions regarding investments, mergers and acquisitions, and other significant projects and transactions involving tangible assets carried out by the Group and ALSO-Actebis companies
- ensuring that the individuals entrusted with management carry out their supervisory duties in cases where this function is not handled by the Audit Committee
- evaluating the financial structure of the company and the ALSO-Actebis Group
- assessments and applications to the Board of Directors regarding potential capital increases or decreases and the issue of shares by the company
- observation and evaluation of the situation on the capital market and the ICT distribution market
- assessments and applications to the Board of Directors regarding the possibility of notifying the judicial authorities in the event of overindebtedness

- reaching decisions on the necessity and scope of restructuring of ALSO Group companies
- reaching decisions on significant increases or decreases in the share capital of ALSO-Actebis companies
- decisions regarding extraordinary deviations from budget, which are not significant in terms of the overall budget for the ALSO-Actebis Group
- decisions regarding measures involving all or a substantial number of employees of ALSO-Actebis companies or concerning consultations with the works committee of individual ALSO-Actebis companies with regard to such measures.

In its capacity as Staff Committee, the BC has the following duties and responsibilities:

- preparing the decisions of the Board of Directors regarding the appointment of its Chairman and Vice-Chairman
- preselection of potential candidates for the Board of Directors and presentation of its findings to the Board regarding its nomination at the General Meeting
- preparing the decisions of the Board of Directors regarding the appointment, promotion, discharge and conditions of employment for members of Group Management and the managers of national companies in the ALSO-Actebis Group
- preparing the decisions of the Board of Directors regarding the introduction and modification of employee participation schemes
- preparing the decisions of the Board of Directors regarding remuneration for the members of the Board of Directors and Group Management
- analysis and evaluation of major regulatory developments as well as shareholders' initiatives and best practices regarding compensation of members of the Board of Directors and Executive Management
- review of succession planning and management qualifications of the members of the Board of Directors, Group Management, national company managers and other individuals in the ALSO-Actebis Group who hold a central line or staff position
- drafting and annual review of principles regarding the overall remuneration for all members of the ALSO-Actebis Group in line with market and performance parameters.

The BC is entitled to delegate certain responsibilities to one of its members, to Group Management, to members of the ALSO-Actebis Group who hold an important line or staff position, or to a third party.

3.3.2.2 Audit Committee

The Board of Directors appoints an Audit Committee. The Audit Committee generally consists of three members who possess the necessary financial, legal and technical expertise.

Composition Audit Committee

Prof. Dr. Rudolf Marty	Chairman
Peter Bühler	Member
Frank Tanski	Member

Valid 31.12.2011

The Audit Committee reports to the Board of Directors. The Chairman of the Audit Committee informs the Board of Directors about the Committee's work and decisions at each ordinary Board meeting. Extraordinary events of major significance are communicated directly to all members of the Board of Directors via circular.

The Audit Committee has the following specific responsibilities:

- monitoring and evaluation of the suitability and effectiveness of internal financial controls. Monitoring of adjustments following significant changes in the risk profile
- annual evaluation of the audit strategy adopted by the external auditors and verification that shortcomings are corrected and the auditors' recommendations are implemented
- approval of the annual planning of internal audit and discussion of the ensuing reporting with the head of internal audit
- evaluation of the performance and remuneration of statutory audit companies and monitoring of their independence.
- evaluation of collaboration between statutory audit companies and the internal audit
- evaluation of measures taken by Group Management to ensure appropriate risk management
- evaluation of the measures taken to ensure adherence to legal requirements and internal regulations (compliance) as well as of the associated supervisory measures
- analysis of financial reporting, evaluation of the accounting principles and assessment of the most important items
- discussion of the year-end closing and annual financial statements with the responsible bodies and submission of a recommendation to the Board of Directors.

In the fulfilment of its tasks, the Audit Committee may delegate assignments to other parties: in particular, Group Management, internal audit and the external auditors.

3.3.3 Frequency of meetings of the Board of Directors and its committees

The Board of Directors convenes for half-day or full-day ordinary meetings, as well as an annual joint strategy meeting with Group Management, which lasts two days. The task at these meetings is to analyse the positioning of the ALSO-Actebis Group in the light of current macro-economic and company-specific circumstances and to check, and if necessary to redefine, the Group's strategic orientation.

In 2011, the Board of Directors met for a total of ten meetings inclusive one two-day strategy meeting and two telephone conferences.

Usually, the Board Committee meets monthly. In the year under review, eight meetings were held.

The Audit Committee meets for half- or full-day meetings as often as business requires. Concerning the year under review, the Audit Committee met twice.

The agendas for the meetings are defined by their respective chairmen. Minutes of the meetings and decisions are recorded. The Chief Executive Officer and the Chief Operating Officer are usually present as guests at the meetings of the Board of Directors. Other members of Group Management or other individuals may attend meetings of the Board of Directors or its committees at the invitation of the relevant chairman.

3.4 Areas of responsibility

According to the law, the Board of Directors is responsible for the ultimate management and supervision of the Group. It has a number of inalienable and non-transferable tasks in accordance with article 716a paragraph 1 of the Swiss Code of Obligations. It can also take decisions on all matters that are not allocated to the General Meeting according to the law or the Articles of Association.

In particular, the Board of Directors is also required to give its approval or make decisions concerning:

- the Group's objectives and strategy
- the fundamental guidelines relating to the conduct of business
- the main risks and the list of measures designed to prevent or mitigate potential loss or damage
- appointing the members of Group Management
- defining the organization and appointing those persons entrusted with the task of representing ALSO-Actebis Holding AG
- election of the Vice-President of the Board of Directors and the Chairmen and members of the committees appointed by the Board of Directors
- the compensation, the drafting of retirement benefit plan including any participation plans, received by the members of Group Management and the fees paid to the members of the Board of Directors
- the Group's budget, planning and outlook
- the consolidated annual and interim financial statements of the Group as well as the annual financial statements of ALSO-Actebis Holding AG
- the creation of and changes to the key financial structures of ALSO-Actebis Holding AG
- the Group's investment budget
- transactions that exceed certain financial amounts
- important M&A transactions, joint ventures and similar.

In addition, the Board of Directors has delegated operational management of the company to Group Management. Operational management includes the obligation to implement all necessary measures, particularly with regard to personnel and product-related issues, market orientation, monitoring the competition and planning for the future.

Group Management is responsible for ensuring that the Group achieves the targets set by the Board of Directors. Apart from overall responsibility for operational management, Group Management has the following central tasks:

- the pursuit of strategic objectives and enforcement of these objectives using action plans
- defining the sales mix as well as marketing and sales policy;
- defining logistics concepts and structures
- approval of the budget and the financial results of the Group companies.

The Chief Executive Officer manages the ALSO-Actebis Group through the members of Group Management, who report to him. He chairs Group Management meetings and supervises its decisions. He evaluates the performance and results of the "Central Europe" and "Northern/Eastern Europe" market segments. On the basis of his evaluation, he decides which resources – particularly financial and personnel – should be allocated to individual business segments. In particular, the

CEO is responsible for ensuring that the company develops uniformly, in accordance with its defined business practices and strategies. It is the duty of the other members of Group Management to ensure that these measures are implemented at national level or in the areas for which they are responsible.

3.5 Information and control instruments vis-à-vis Group Management

The Board of Directors supervises Group Management and uses reporting and controlling processes to monitor its operating methods. The ALSO-Actebis Group uses a comprehensive electronic management information system (MIS). At each of its meetings, the Board of Directors is informed by the Chief Executive Officer or by another member of Group Management of current business and significant events. At these meetings members of the Board of Directors may ask other members of the Board of Directors or the Chairman of Group Management to provide information about the ALSO-Actebis Group that they require in order to carry out their duties. All members of the Board of Directors are notified immediately of any exceptional occurrences.

Once a year, the Board of Directors and members of Group Management attend a joint two-day meeting.

The internal audit department, compliance officers and the external statutory auditors help the Board of Directors to carry out its controlling and supervisory duties. Apart from this, the Board Committee (BC) and Audit Committee have a duty to monitor the performance of ALSO-Actebis Group Management. The scope of this remit is agreed with the Board of Directors of ALSO-Actebis Holding AG.

The BC and the Audit Committee periodically receive information in the form of Group reports relevant to their needs. These reports are also discussed in depth at regular meetings that take place with the committees involved.

The Board of Directors defines and evaluates the Group's most significant risks on the basis of a coordinated and consistent approach to risk management and control. Based on a list of the most important risks, Group Management establishes a list of measures to prevent and mitigate potential loss and damage. The list is presented for assessment and approval to the Board of Directors, which then ensures that the measures are put into practice.

In addition to this, the Board of Directors is supported by the ALSO-Actebis Group internal audit department. The audit department has an unrestricted right to demand information and examine the files of all Group companies and departments. In addition, after consultation with the Audit Committee, Group Management may ask the internal audit department to carry out special inspections above and beyond its usual remit. The Head of the internal audit department submits a half-yearly report to the Audit Committee.

R

for Reinvent.

Increase profitability by expanding product portfolio, customer segments and services. // We set ourselves apart by consistently expanding the value-added chain.

4. Group Management

4.1 Members of Group Management, activities and vested interests

Composition

	Nationality	Position
Klaus Hellmich *	Germany	Chief Executive officer
Prof. Dr. Ing. Gustavo Möller-Hergt *	Germany	Chief Operating Officer and Managing Director of the ALSO Actebis companies in Germany and Austria
Dr. Ralf Retzko *	Germany	Chief Financial Officer
Torben Qvist *	Denmark	Managing Director of the ALSO Actebis companies in Denmark, Norway and Sweden
Ivan Renaudin *	France	Managing Director of the Actebis companies in France and responsible for the Netherlands
Marc Schnyder	Switzerland	Managing Director of the ALSO company in Switzerland
Maija Strandberg	Finland	Managing Director of the ALSO company in Finland

* since 9.2.2011

Valid 31.12.2011

Changes to Group Management

Thomas C. Weissmann handed over his position as CEO to Klaus Hellmich on 8 February 2011 and has withdrawn from Group Management.

Urs Windler handed over his position as Chief Financial Officer to Dr. Ralf Retzko on 8 February 2011 and has withdrawn from Group Management.

Lucas F. Kuttler handed over his position as Chief Operating Officer to Prof. Dr. Ing. Gustavo Möller-Hergt on 8 February 2011. He has withdrawn from Group Management and left the Group.

Michael Dressen handed over his position as Managing Director of the Group companies in Germany and Austria to Prof. Dr. Ing. Gustavo Möller-Hergt on 30 July 2011 and has withdrawn from Group Management and left the Group.

Laisvunas Butkus, responsible for the Baltic Region, left the Group on 30 September 2011. He has not been replaced in the Group Management.

Klaus Hellmich (1962)

Chief Executive Officer of the ALSO-Actebis Group. He started his career working for the Düsseldorf-based consulting company Prof. Dr. Klaus Brankamp. In 1993, he joined Actebis as head of the Logistics Department. Later he was also responsible for IT, organisation and the Service sector. In 1998 he became a member of the Group Management and acted from 2002 as Chief Financial Officer. After that he became Chief Executive Officer of the Actebis Group. Klaus Hellmich is also a member of the Executive Committee of the Global Technology Distribution Council (GTDC) and member of the trade association Germany, regional association Nordrhein-Westfalen. Klaus Hellmich holds an engineering degree from the amalgamated University (GH) Hagen, Germany.

Prof. Dr. Ing. Gustavo Möller-Hergt (1962)

Chief Operating Officer of the ALSO-Actebis Group and Managing Director of the ALSO-Actebis Group companies in Germany and Austria. He started his career as Chief Operating Officer with the CCU Group. Following that, he acted from 1992 till 2007 in various positions at the Warsteiner Group. First as Chief Operating Officer, after that as Chief Financial Officer and finally as Chief Executive Officer and fully authorized representative of the Group. 2008 – 2011 he acted within the German Droege Group, finally as fully authorized representative. He was member of the Board of Directors of SIAC in Douala, Cameroon and Chairman of the Board of Directors of CASA Isenbeck in Buenos Aires, Argentina. Now he is a member of the Advisory Board of the Deutsche Bank in Düsseldorf. Gustavo Möller-Hergt graduated with an engineering degree from Munich's Technical University, he is graduate of the Harvard Business School, USA, and obtained a doctorate at the Berlin Technical University in Germany. Since 1999 he has been a lecturer in Operations Management at the University of Technology Berlin.

Dr. Ralf Retzko (1967)

Chief Financial Officer of the ALSO-Actebis Group. In 1993 he started his professional career as scientific employee in the institute of business information systems at the University of Göttingen, 1996 he moved in the central controlling at KARSTADT AG, Essen, Germany. In 1998, he moved to the Actebis Group where he initially worked as Head of Controlling before becoming Head of Commercial Activities and then, in 2007, Chief Financial Officer of the Actebis Group. Ralf Retzko studied economics and business informatics at Göttingen, Germany. He then obtained a doctorate in business economics.

Torben Qvist (1958)

Managing Director of the three Northern European Group companies in Denmark, Norway and Sweden. After completing his studies, he worked for a number of IT companies. Among other things, he was General Manager at Berendsen Computer Products and at Computer 2000, and was a consultant with Mercuri Urval, Denmark. In 2000, Torben Qvist started his career at Actebis as Managing Director of Actebis in Denmark and shortly afterwards took over responsibility for the Actebis company in Norway. In 2002, he became a member of the Actebis Group Board of Directors and in 2006 took on responsibility for the newly founded branch in Sweden. Torben Qvist studied Marketing and Economics at the Copenhagen business academy.

Ivan Renaudin (1961)

Managing Director of the Group companies in France and responsible for the Netherlands. After gaining 15 years' experience in the distribution sector, he became Managing Director of Actebis France in 1997. In 1999, he was responsible for the merger of Actebis France and the local distribution company DSM. In 2007, he became a member of the Actebis Group Executive Board. Ivan Renaudin, studied political science at the University of Paris and Aix-en-Provence, France.

Marc Schnyder (1952)

Managing Director of the Group company in Switzerland. Marc Schnyder started his career as an assistant in nuclear medicine at the Lucerne cantonal hospital. He then took up teaching activities in the canton of Lucerne before becoming head of HR at ALSO Holding AG in Hergiswil, Switzerland. Since 1988, he has managed the Group company in Switzerland and has been a member of Group Management since 1989. Marc Schnyder is a graduate in IT and business studies and also completed his training as a teacher in Lucerne, Switzerland.

Maija Strandberg (1969)

Managing Director of the Group company in Finland. She started her career as Manager of Reporting and a financial analyst at Huhtamaki Oyo Leaf in Finland. She then occupied various controlling positions at Timberjack and acquired experience abroad. She then worked in a number of management positions in the Forestry Group Europe/John Deere Forestry Oyo before becoming head of the retail sector. She has been Managing Director of ALSO Finland since 2008 and a member of Group Management since 2009. Maija Strandberg is a member of the Advisory Committee of Sampo Bank, Helsinki, and member of the Advisory Committee of the Tampere Chamber of Commerce, Finland. Maija Strandberg graduated from the University of Turku (Finland) with a Master of Science in Economics.

4.2 Management agreements

A service agreement exists with Droege International Group AG (in which Walter P. J. Droege has a majority holding) covering the provision of various services (particularly in connection with the integration of ALSO and Actebis) to the ALSO-Actebis Group.

Prior to 8 February 2011, the ALSO Group outsourced certain services (finance, treasury, law, compliance, taxation, trademark protection, HR, IT and shareholder registration) from Schindler Management AG. The scope and duration of the individual services as well as the rates to be charged were set out in a service agreement.

Fees in respect of the services provided are based on the services actually rendered during the period under review and the expertise of the personnel involved. The compensation occurs at arms's length conditions.

ALSO-Actebis does not have any other management agreements with third parties outside the Group.

5. Compensations, participations, loans

5.1 Principles

The success of the ALSO-Actebis Group depends to a large degree on the qualification and commitment of its employees. The purpose of the Group's compensation policy is to attract, motivate and retain qualified personnel. Its performance-related remuneration was also designed to encourage an entrepreneurial attitude and approach.

The most important principles are:

- compensation is based on performance and is in line with market standards
- decisions relating to compensation are fair and transparent

5.2 Responsibilities and procedures for determining compensation

Every three years, the Board of Directors appoints a Board Committee (BC). At the moment, the BC also acts as a Staff Committee. The BC comprises three or more members of the Board of Directors, one of whom is elected as the Chairman.

The BC prepares resolutions relating to personnel matters for the Board of Directors. These include compensation policy (fees, salaries, bonuses, participation plans), pension commitments and the granting of loans.

At the request of the BC, the Board of Directors determines the amount of the compensation paid to its members on the basis of their workload and responsibilities. Services exceeding a director's normal responsibilities as well as any other activities on behalf of the ALSO-Actebis Group are recompensed separately and listed under 5.4 (Compensation paid in the year under review).

At the request of the BC, the Board of Directors approves the compensation paid to the Chairman and the members of Group Management. The target bonus for the members of Group Management is set by the Board of Directors at the beginning of each financial year. The newly constituted Board of Directors defined the amount for the financial year 2011 following completion of the merger. The effective bonus is usually determined in February of the following year. The BC may also request the Board of Directors to make changes to the compensation system.

The Board of Directors and BC carried out their duties without the help of external consultants.

5.3 Compensation system

5.3.1 Board of Directors

All members of the Board of Directors receive a fixed fee for their activities but no performance-related payment.

5.3.2 Group Management

Members of Group Management, chaired by Klaus Hellmich, receive a compensation consisting of fixed as well as performance-related, respectively performance-dependent (variable) amounts.

The fixed amounts consist of a monthly salary, in some cases a flat-rate vehicle allowance, a company car or flat-rate expenses. Certain fringe benefits may also be paid.

The variable amounts consist of a cash bonus, which, if performance targets are met, amounts to an average of approximately 50 % of total compensation. In the cases of Klaus Hellmich, Gustavo Möller-Hergt and Ralf Retzko, the variable cash bonus is 100 % dependent on Group net income before taxes (EBT) and is based on a scale, defined in advance by the Board of Directors.

In the case of Marc Schnyder and Maija Strandberg, the variable cash bonus depends 30% on the attainment of the budget goals of the Group, 30 % on the EBT achieved by the business units for which they are responsible, and 40 % on achieving their individual goals. For Torben Qvist and Ivan Renaudin, the bonus is 100 % dependent on their targeted EBT of the business units for which they are responsible.

In the case of extraordinary non-recurring events (e.g. acquisitions) which are not in the responsibility of the Group Management, the Board of Directors may at its own discretion, adjust the parameters on which the calculation of variable compensation is based.

The Board of Directors is entitled to award a cash bonus, reported under "cash bonus (gross)", for outstanding contributions to the Group's interests.

For information on the compensation system applicable to those members of Group Management who have changed or resigned their positions following the merger (Thomas C. Weissmann, Lucas F. Kuttler, Urs Windler), please refer to last year's Annual Report (page 21, section 5.3.2 Group Management).

5.3.3 Capital participation plan
At the moment, there is no capital participation plan for members of Group Management.

In 2010, Thomas C. Weissmann (then CEO) and Lucas F. Kuttler (then Chief Operating Officer) benefited from Schindler's Capital Participation Plan 2000, which comprises a stock and options plan. However, instead of shares and stock options of Schindler Holding AG, they received shares and options of ALSO-Actebis Holding AG. For details of Capital Participation Plan 2000, please refer to last year's Annual Report (page 21 and the following, section 5.3.3 Capital participation plan).

5.3.4 Employment contracts and special agreements
Employment contracts for a period of two years exist with Klaus Hellmich, Gustavo Möller-Hergt and Ralf Retzko. The contract automatically renews for a further two years unless terminated at the end of the period. Either party may terminate the contract by giving six months' notice before the end of the two-year period. The other members of Group Management have no notice periods lasting more than one year.

The employment contracts with members of Group Management do not provide for termination payments or payments in the event of a change in ownership ("golden parachutes").

5.4 Compensation paid in the year under review

The disclosed compensation paid to members of the Board of Directors and Group Management includes compensation paid for the entire year under review, subject to the following amendments and restrictions:

- The variable compensation reported, relates to the financial year under review.
- The cash bonuses for the members of Group Management are paid in February of the following year.
- The compensation paid to new members of the Board of Directors or Group Management is taken into account as from the date on which they take over the respective function.
- In the case of a member resigning from the Board of Directors or Group Management, the compensation up to the resignation date plus any compensation paid in the reporting year in connection with the member's former activities in a governing body of the company will be reported together.
- In individual cases, members of Group Management may be entitled to a company car. Such benefits are reported under "Non-cash benefits".
- Members of Group Management may receive certain fringe benefits. Provided such benefits do not exceed the value of CHF 500 per case and the total benefits do not exceed an aggregate value of CHF 20000 per financial year, they are not reported.
- Any contribution to pension funds, executive insurance plans or private insurance plans as well as any benefits in the form of reduced insurance premiums are reported as "Pension expenses".
- No securities (sureties, guarantees, etc.) were granted to any member of the Board of Directors or Group Management in the year under review. Neither ALSO-Actebis Holding AG nor any Group company has waived any claims vis-à-vis a member of the Board of Directors or Group Management.
- In the year under review, the members of Group Management did not receive any fees or compensation for additional services rendered to ALSO-Actebis Holding AG or another Group company.
- Additional compensation for other activities undertaken by members of the Board of Directors on behalf of the ALSO-Actebis Group is reported as compensation paid to the Board of Directors.

For further details on compensation, please refer to the Notes to the financial statements of ALSO-Actebis Holding AG (pages 97 et seq.).

5.4.1 Former members of the Board of Directors and Group Management
No payments were made to former members of the Board of Directors or Group Management in the year under review.

5.4.2 Related parties
No payments were made to parties related to former members of the Board of Directors or Group Management in the year under review. Payments to parties related to current members of the Board of Directors or Group Management were made in accordance with current market rates.

5.5 Loans and borrowing facilities

5.5.1 Current and former members of the Board of Directors and Group Management
No loans were extended to current or former members of the Board of Directors or Group Management by ALSO-Actebis

Holding AG or another Group company and no such loans were outstanding on 31 December 2011.

5.5.2 Related parties

No loans were extended to parties related to current or former members of the Board of Directors or Group Management by ALSO-Actebis Holding AG or another Group company.

5.6 Shares, options and conversion rights

For information on the shares, options and conversion rights held by the members of the Board of Directors and Group Management, as well as related parties, please refer to the Notes to the financial statements of ALSO-Actebis Holding AG (page 97 et seq.).

6. Shareholders' rights of participation

6.1 Voting rights and representation restrictions

Each share entered in the share register entitles the holder to one vote.

The rights of shareholders to participate in General Meetings comply with legal requirements and the Articles of Association. All shareholders may attend General Meetings and vote in person or be represented by written proxy, by another person who does not himself have to be a shareholder. The shareholder may also be represented by a member of the Board of Directors or General Management, the independent proxy or a person in charge of his safe-custody account.

6.2 Statutory quorum requirements

Unless a qualified majority is required by law, the General Meeting makes its decisions on the basis of the relative majority of votes cast, regardless of the number of shareholders present or shares represented.

In the case of elections, the first round of voting is decided by an absolute majority and the second round by a relative majority. If the votes are tied, the Chairman has the casting vote.

6.3 Convening of General Meetings

General Meetings are convened by the Board of Directors or, if necessary, by the auditors or other bodies in accordance with the provisions set out in Articles 699 and 700 of the Swiss Code of Obligations. Shareholders representing at least 10% of the share capital may convene a General Meeting. When doing so, they must indicate the matters to be discussed and the corresponding proposals.

General Meetings are convened by publication in the Swiss Official Gazette of Commerce at least 20 days prior to the date of the meeting. Although not required by the Articles of Association, it is also customary to publish notification of General Meetings in selected Swiss daily newspapers and to send such notifications by non-registered letter to the shareholder addresses recorded in the share register.

6.4 Definition of the agenda

The Board of Directors is responsible for specifying the agenda. In accordance with Article 11 of the Articles of Association, shareholders who together own at least 5% of the share capital may request that specific proposals be put on the agenda. The request, including the agenda item and the proposals, must be submitted in writing at least 60 days prior to the date of the Meeting.

6.5 Registration in the share register

Only shareholders who are recorded in the share register as shareholders with voting rights at the record date are eligible to attend a General Meeting and to exercise their voting right. The Board of Directors ensures that the record date is as close as possible to the date of the General Meeting, i.e. not more than five to ten days prior to it. The record date is published together with the invitation to the General Meeting in the Swiss Official Gazette of Commerce. There are no exceptions to the rule regarding the record date.

7. Change of ownership and defensive measures

7.1 Duty to make an offer

According to Article 28 of the Articles of Association, the obligation to submit a public take-over offer pursuant to Art. 32 and 52 of the Swiss Securities Exchanges and Securities Trading Act (SESTA) has been set aside (opt-out).

7.2 Change of ownership clauses

There are no change of control provisions in favour of any member of the Board of Directors and/or Group Management and/or other management personnel.

8. Auditing body

8.1 Duration of the mandate and term of office of the lead auditor

Ernst & Young AG has been statutory auditor of ALSO-Actebis Holding AG since 1995. The lead auditor has been responsible for auditing the ALSO-Actebis Holding AG individual financial statement as well as the consolidated financial statement of the ALSO-Actebis Group since financial year 2010. The lead auditor is changed every seven years as required by law.

8.2 Fees

The fees charged by Ernst & Young as the auditors of ALSO-Actebis Holding AG, for the Group companies audited by Ernst & Young and the fees for additional services, are as follows:

Type of service	Fee	
CHF 1 000	2011	2010
Auditing services	475	1 022
Further Services	169	201
Total	**644**	**1 223**

A number of Group companies are audited by PricewaterhouseCoopers.

8.3 Information provided to the external auditors

Prior to the audit, the auditing body agrees on the content of the audit with the Audit Committee of ALSO-Actebis Holding AG. Special assignments from the Board of Directors are also included in the scope of the audit. The results of the audit are summarized in a management letter, which is submitted to the Board of Directors.

Each year, the Audit Committee evaluates the performance, fee level and independence of the auditing body and assesses the audit strategy. The Board of Directors discusses and reviews the scope of the audits and the resulting reports. On this basis, it decides on any adjustments or improvements to be made.

There is regular contact with the auditing body (members of the Board of Directors, Group Management and Audit Committee of ALSO-Actebis Holding AG). In the financial year 2011 regarding the financial year, one meeting between the full Board of Directors and the auditing body was held.

Due to the required independence of the auditing body, additional services or consulting assignments are not usually entrusted to the auditing body. This type of commission may be evaluated and conferred on a case-by-case basis.

9. Information policy

The ALSO-Actebis Group publishes selected financial key figures every quarter. Detailed financial statements are published in the form of the half-year and annual reports. The published accounts comply with the requirements of Swiss company law, the listing rules of the SIX Swiss Exchange and IFRS (International Financial Reporting Standards).

The ALSO-Actebis Group also presents its financial statements at its annual media conference and its Annual General Meeting.

The ALSO-Actebis Group reports in accordance with the disclosure requirements set out in Article 21 SESTA and the "ad hoc" publicity requirements set out in Article 72 of the listing rules of SIX Swiss Exchange. Ad hoc announcements can be viewed at the time of notification to the SIX Swiss Exchange and for a further two years thereafter at www.also-actebis.com/media_releases

General information about the Group, the Annual Reports, press releases and current share price can be found at www.also-actebis.com. Interested parties can also ask to be included in the free ALSO-Actebis e-mail distribution list in order to receive direct, up-to-date information that may be relevant to the share price. This service is available on the website under www.also-actebis.com/subscription

Financial calendar:

Annual General Meeting	8 March 2012
Media release Selected key figures as of 31 March	19 April 2012
Publication half-year report	24 July 2012
Media release Selected key figures as of 30 September	22 October 2012
Annual Results Media Conference	11 February 2013

10. Essential changes occurring after the balance sheet date

No essential changes have occurred since the balance sheet date.

E

Aim for acquisitions in regions and/or of special suppliers. // By entering new markets or segments, we guarantee sustainable development for ourselves and open up an excellent network with wide-ranging access to the market.

for Enhance.

Financial Report

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Consolidated statement of comprehensive income

EUR 1 000	Note	2011		2010**	
Revenue from product sales		6 592 045		3 966 240	
Service revenue	4.1	81 092		55 155	
Deductions from revenue		-463 839		-314 244	
Total net sales	**4.1**	**6 209 298**	**100.0 %**	**3 707 151**	**100.0 %**
Cost of goods sold and service expenses		-5 809 129		-3 470 436	
Gross margin		**400 169**	**6.4 %**	**236 715**	**6.4 %**
Personnel expenses	4.2	-163 984		-99 302	
Other operating expenses	4.4	-159 442		-92 285	
Other operating income	4.4	14 661		12 801	
EBITDA		**91 404**	**1.5%**	**57 929**	**1.6 %**
Depreciation and amortization	5.5 / 5.6	-24 132		-15 328	
Operating profit (EBIT)		**67 272**	**1.1 %**	**42 601**	**1.1 %**
Financial income	4.5	745		382	
Financial expenses	4.5	-28 178		-10 223	
Profit before tax (EBT)		**39 839**	**0.6 %**	**32 760**	**0.9 %**
Income taxes	4.6	-13 105		-10 572	
Net profit Group		**26 734**	**0.4 %**	**22 188**	**0.6 %**
Exchange differences		4 372		282	
Adjustments to market value of cash flow hedges		137		0	
Tax effects	4.6	-365		0	
Other comprehensive income		**4 144**		**282**	
Total comprehensive income		**30 878**		**22 470**	
Net profit Group is attributable to:					
Shareholders of ALSO-Actebis Holding AG		26 705		22 188	
Non-controlling interests		29		0	
Total comprehensive income is attributable to:					
Shareholders of ALSO-Actebis Holding AG		30 849		22 470	
Non-controlling interests		29		0	
Net profit per share in EUR*					
Basic net profit per share	5.12	2.21		3.26	
Diluted net profit per share	5.12	2.21		3.26	

* attributable to shareholders of ALSO-Actebis Holding AG
** former Actebis Group (see Note 1)

Consolidated statement of financial position

Assets

EUR 1 000	Note	31.12.11		31.12.10*	
Current assets					
Cash and cash equivalents	5.1	4 934		1 923	
Trade receivables	5.2	301 581		93 742	
Inventories	5.3	437 530		232 171	
Prepaid expenses, accrued income and other receivables	5.4	259 846		153 314	
Total current assets		**1 003 891**	**80 %**	**481 150**	**90 %**
Non-current assets					
Property, plant and equipment	5.5	70 525		20 153	
Intangible assets	5.6	184 739		34 104	
Financial assets		252		0	
Deferred tax assets	4.6	3 007		1 789	
Total non-current assets		**258 523**	**20 %**	**56 046**	**10 %**
Total assets		**1 262 414**	**100 %**	**537 196**	**100 %**

* former Actebis Group (see Note 1)

Liabilities and equity

EUR 1 000	Note	31.12.11		31.12.10*	
Current liabilities					
Financial liabilities	5.8	36 640		19 243	
Trade payable		637 004		304 374	
Accrued expenses, deferred income and other payables	5.9	97 782		60 450	
Tax liabilities		4 926		2 353	
Provisions	5.10	23 126		25 965	
Total current liabilities		**799 478**	**63 %**	**412 385**	**77 %**
Non-current liabilities					
Financial liabilities	5.8	82 919		16 078	
Provisions	5.10	4 264		1 419	
Deferred tax liabilities	4.6	17 148		2 862	
Employee benefits	4.3	6 384		127	
Total non-current liabilities		**110 715**	**9 %**	**20 486**	**4 %**
Total liabilities		**910 193**	**72 %**	**432 871**	**81 %**
Equity					
Share capital (previous year: subscribed capital)		9 960		25	
Legal reserves (previous year: additional paid-in capital)		238 421		29 025	
Treasury shares		-2 029		0	
Cash flow hedge reserve		112		-2	
Exchange differences		4 282		252	
Retained earnings		101 466		75 016	
Equity attributable to ALSO-Actebis shareholders		**352 212**	**28 %**	**104 316**	**19 %**
Non-controlling interests		9		9	
Total equity		**352 221**	**28 %**	**104 325**	**19 %**
Total liabilities and equity		**1 262 414**	**100 %**	**537 196**	**100 %**

* former Actebis Group (see Note 1)

Consolidated statement of changes in equity

Euro 1 000	Share capital (sub-scribed capital)	Legal reserves (additional paid-in capital)	Treasury shares	Cash flow hedge reserve	Exchange diffe-rences	Retained earnings **	Equity attribu-table to share-holders	Non-control-ling interests	Total equity
January 1, 2011	**25**	**29 025**	**0**	**-2**	**252**	**75 016**	**104 316**	**9**	**104 325**
Net profit Group	0	0	0	0	0	26 705	26 705	29	26 734
Other comprehensive income	0	0	0	114	4 030	0	4 144	0	4 144
Total comprehensive income	**0**	**0**	**0**	**114**	**4 030**	**26 705**	**30 849**	**29**	**30 878**
Reverse acquisition ALSO-Actebis Holding AG*	4 656	-32 747	0	0	0	0	-28 091	0	-28 091
Share capital increase	5 279	242 835	0	0	0	0	248 114	0	248 114
Share issue costs	0	-546	0	0	0	0	-546	0	-546
Acquisition of subsidiaries	0	0	0	0	0	0	0	477	477
Acquisition of non-controlling interests	0	0	0	0	0	-255	-255	-506	-761
Change in treasury shares	0	-146	-2 029	0	0	0	-2 175	0	-2 175
December 31, 2011	**9 960**	**238 421**	**-2 029**	**112**	**4 282**	**101 466**	**352 212**	**9**	**352 221**
January 1, 2010 * **	**25**	**29 025**	**0**	**-2**	**-30**	**52 837**	**81 855**	**12**	**81 867**
Net profit	0	0	0	0	0	22 188	22 188	0	22 188
Other comprehensive income	0	0	0	0	282	0	282	0	282
Total comprehensive income	**0**	**0**	**0**	**0**	**282**	**22 188**	**22 470**	**0**	**22 470**
Acquisition of non-controlling interests	0	0	0	0	0	-9	-9	-3	-12
December 31, 2010 * **	**25**	**29 025**	**0**	**-2**	**252**	**75 016**	**104 316**	**9**	**104 325**

The dividend paid on February 15, 2011, was approved at the extraordinary meeting of shareholders, before the business combination came into effect and is therefore not disclosed above.

* former ALSO Holding AG
** see Note 5.11
*** former Actebis Group (see Note 1)

Consolidated statement of cash flows

EUR 1 000	31.12.11	31.12.10 **
Net profit Group	**26 734**	**22 188**
Depreciation and amortization	24 132	15 328
Change of provisions	1 231	1 301
Losses/Gains from the sale of non-current assets	79	-2
Other non-cash items	1 505	-1 187
Subtotal	**53 681**	**37 628**
Change in trade receivables	-84 799	55 468
Change in receivables from factoring	-12 032	-6 852
Change in inventories	58 511	-6 610
Change in prepaid expenses, accrued income and other receivables	8 790	-5 073
Change in trade payable	77 214	-60 104
Change in accrued expenses, deferred income and other payables *	-51 173	-10 223
Cash flow from operating activities	**50 192**	**4 234**
Net cash flow from acquisitions	43 323	-503
Additions to property, plant & equipment	-3 071	-1 696
Additions to intangible assets	-1 494	-734
Disposals of property, plant and equipment	140	26
Disposals of intangible assets	20	0
Cash flow from investing activities	**38 918**	**-2 907**
Acquisition of treasury shares	-2 624	0
Proceeds from financial liabilities	16 226	2 758
Repayments of financial liabilities	-100 595	-5 664
Cost of share capital increase	-546	0
Acquisition of non-controlling interests	0	-12
Cash flow from financing activities	**-87 539**	**-2 918**
Exchange differences	**1 440**	**0**
Change in cash and cash equivalents	**3 011**	**-1 591**
Cash and cash equivalents at January 1 **	1 923	3 514
Cash and cash equivalents at December 31	**4 934**	**1 923**
Included in cash flow from operating activities		
Income taxes paid	12 195	14 618
Interest paid	22 105	8 006
Interest received	451	226

* The dividend paid on February 15, 2011 was approved at the extraordinary meeting of shareholders which was held before the business combination came into effect.

** former Actebis Group (see Note 1)

Notes to the consolidated financial statements

1. Corporate information

The ALSO-Actebis Group is a leading wholesale and logistics company in the information and communications technology and consumer electronics sectors. The ALSO-Actebis Group distributes the products of leading hardware and software manufacturers and IT consumables to specialist traders and retailers. The Group also offers high-end technology for networks and servers, as well as comprehensive logistical services (logistics consulting, packaging, e-logistics, webshop fulfilment, and logistics outsourcing solutions).

On February 8, 2011, ALSO-Actebis Holding AG (formerly ALSO Holding AG) acquired Actebis GmbH in a share exchange transaction. For accounting purposes, Actebis GmbH was deemed to be the acquirer in this reverse acquisition (refer to note "Business Combinations"). Consequently, these consolidated financial statements represent the continuation of the consolidated financial statements of the former Actebis Group with the exception of the capital structure, which has been adjusted to reflect the capital structure of ALSO-Actebis Holding AG. The comparative information relates only to the former Actebis Group.

In addition to Actebis GmbH, the Actebis Group (excluding ALSO) was comprising the following operating entities:

Company name *	Domicile	Share of ownership
ALSO Actebis GmbH (formerly Actebis Peacock GmbH)	Soest / Germany	100 %
Actebis Computerhandels GmbH	Groß Enzersdorf / Austria	100 %
Actebis S.A.S.	Gennevilliers / France	100 %
LAFI Logiciels Application Formation Information S.A.S.	Gennevilliers / France	100 %
Actebis Computers B.V.	Nieuwegein / Netherlands	100 %
SEAMCOM GmbH & Co. KG	Osnabrück / Germany	100 %
ALSO Actebis A/S (formerly Actebis Computer A/S)	Taastrup / Denmark	100 %
Actebis Computer AS	Arendal / Norway	100 %
ALSO Actebis AB (formerly Actebis Computer AB)	Stockholm / Sweden	100 %

* For better readability, the table contains significant entities only (see Note 7). For those entities that changed their name during 2011, the current company names are used, with the former name also being stated in brackets.

2. Accounting policies

2.1 Basis of preparation

The ALSO-Actebis Group's consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that have been measured, and are shown, at fair value. The consolidated financial statements are prepared in accordance with the requirements of the Swiss Code of Obligations and International Financial Reporting Standards (IFRS), as well as the accounting and valuation principles listed below. The present financial statements are available in German and English; however the German is the authoritative version.

The consolidated financial statements are presented in euros, since the euro is the major transaction currency of the Group. All values are rounded to the nearest thousand, except where otherwise indicated.

2.2 Changes in the accounting and valuation principles

The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amended IFRS standards and IFRIC interpretations effective from January 1, 2011. A description of the amendments and their impact on the financial or performance situation is provided below. The adoption of the amendments has no material impact on any assets, liabilities, income or cash flows of the ALSO-Actebis Group.

IAS 24 Related Party Transactions (Amendment) – *effective January 1, 2011*
The IASB issued an amendment to IAS 24 that clarifies the definition of a related party. The new definition emphasizes a symmetrical view of related party relationships and clarifies the circumstances in which persons and key management personnel affect related party relationships of an entity.

IAS 32 Financial Instruments: Presentation (Amendment) – *effective February 1, 2010*
The IASB issued an amendment that alters the definition of a financial liability in IAS 32 to enable entities to classify rights issues and certain options or warrants as equity instruments. The amendment is applicable if the rights to acquire a fixed number of the entity's own equity instruments for a fixed amount in any currency are given pro rata to all of the existing owners of the same class of an entity's non-derivative equity instruments.

IFRIC 14 Prepayments of a Minimum Funding Requirement (Amendment) – *effective January 1, 2011*
The amendment removes an unintended consequence when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover such requirements. The amendment permits a prepayment by the entity of future service cost to be recognized as a pension asset.

Improvements to IFRSs – *May 2010*
In May 2010, the IASB issued its third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard. The adoption of the following amendments results in changes to the accounting policies but has no impact on the financial position or performance of the ALSO-Actebis Group.

The following interpretations and amendments to interpretations had no impact on the accounting policies, financial position, or performance of the Group:

- **IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments**

2.3 Published standards, interpretations, and amendments not yet applied

IAS 1 Presentation of Financial Statements – *effective July 1, 2012*
The amendments to IAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or 'recycled') to profit or loss at a future date are presented separately from items that will never be reclassified. The amendment affects presentation only.

IAS 12 Income Taxes Recovery of Underlying Assets – *effective January 1, 2012*
The amendment clarifies the determination of deferred tax on investment property that is measured at fair value. It also introduces the requirement that deferred tax on non-depreciable assets that are measured using the revaluation model in IAS 16 is always measured on a sale basis of the asset.

IAS 19 Employee Benefits (Amendment) – *effective January 1, 2013*
The IASB has issued numerous amendments to IAS 19. These range from fundamental changes such as removing the corridor mechanism, and the concept of expected returns on plan assets, to simple clarifications and re-wording. In the future, not recognized actuarial gains and losses (as at December 31, 2011: TEUR 2 208) will be shown in the other comprehensive income.

IAS 27 Consolidated and Separate Financial Statements (as revised in 2011) – *effective January 1, 2013*
As a consequence of the new IFRS 10 and IFRS 12, what remains of IAS 27 is limited to accounting for subsidiaries, jointly controlled entities, and associates, in separate financial statements.

IAS 32 / IFRS 7 Offsetting Financial Assets and Financial Liabilities – *effective January 1, 2013 respectively 2014*
The amendment is basis for offsetting financial instruments. It is intended to reduce the level of diversity in current practice. In this connection also an amendment to IFRS 7 "Financial instruments: Disclosures" was published.

IAS 28 Investments in Associates and Joint Ventures (as revised in 2011) – *effective January 1, 2013*
As a consequence of the new IFRS 11 and IFRS 12, IAS 28 has been renamed IAS 28 Investments in Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures as well as associates.

IFRS 7 Financial Instruments: Disclosures – *effective July 1, 2011*
The amendment requires additional disclosures about financial assets that have been transferred but not derecognized to enable the user of the Group's financial statements to understand the relationship with those assets that have not been derecognized and their associated liabilities. In addition, the amendment requires disclosures about continuing involvement in derecognized assets to enable the user to evaluate the nature of, and risks associated with, the entity's continuing involvement in those derecognized assets. The amendment affects disclosure only.

IFRS 9 Financial Instruments: Classification and Measurement – *effective January 1, 2015*
IFRS 9 applies to the classification and measurement of financial assets and financial liabilities as defined in IAS 39.

IFRS 10 Consolidated Financial Statements – *effective January 1, 2013*
IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC-12 Consolidation – Special Purpose Entities. IFRS 10 establishes a single control model that applies to all entities, including special purpose entities.

IFRS 11 Joint Arrangements – *effective January 1, 2013*
IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities – Non-monetary Contributions by Venturers. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method.

IFRS 12 Disclosure of Involvement with Other Entities – *effective January 1, 2013*
IFRS 12 includes all of the disclosures that were previously required in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required.

IFRS 13 Fair Value Measurement – *effective January 1, 2013*
IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted.

Application of the amendments to IAS 19 are expected to have a material effect on the capital and financial situation of the ALSO-Actebis Group. Application of changes and interpretations to all other mentioned standards is not expected to have any material effects on the capital, financial, income, or cash flow situation. ALSO-Actebis Group will apply the new rules for the first time in the following financial year as of the dates stated in the respective standards.

2.4 Key assumptions and estimates

Preparation of the financial statements in accordance with IFRS requires management to make certain assumptions and estimates that influence the figures presented in this report. The necessary analyses and evaluations are continuously reviewed and adapted if required. However, the actual results may differ from these estimates. Comments on the most important areas follow below:

Reverse Acquisition
IFRS 3 – Business Combinations – requires for accounting purposes one of the combining entities to be identified as the accounting acquirer being the entity that obtains control of the acquiree. Due to the dominate role within the Group, Actebis GmbH (legal acquiree) is considered to be the accounting acquirer. Such transaction is described as a reverse acquisition. The consideration transferred was determined using a discounted cash flow valuation of Actebis.

Vendor bonuses
The accruals of vendor receivables for bonuses contain estimates which are based on factors such as sales volumes, quantities, stock levels and other qualitative and quantitative objectives. Basically the amount of the recognized bonus depends on the achievement of agreed objectives. Additionally the bonus models vary between the vendors.

Impairment of goodwill
ALSO-Actebis Group reassesses the recoverable amount of the capitalized goodwill at least once per year. This requires an assessment of the value in use of an underlying cash-generating unit or a group of cash-generating units. The factors estimated, such as volumes, sales prices, sales growth, gross margin, operating expenses and investments, market conditions, balance sheet structure and other economic factors, are based on assumptions that management considers reasonable (see Note 5.7).

Deferred tax assets
Deferred tax assets are determined on the basis of estimates. The forecasts that are made for this purpose cover a timeframe of several years and include changes and interpretations of existing tax laws and ordinances as well as changes in tax rates (see Note 4.6).

Provisions
Provisions are recorded for a variety of possible reasons. By definition, provisions entail a higher level of judgement than

other balance-sheet positions, since the estimated obligations may lead to a higher or lower cash flow depending on the outcome of the situation (see Note 5.10).

Pension plans

In various countries there are defined benefit plans, the status of which is based partly on long-term actuarial assumptions which may differ from reality. Both the status used in the calculations, and the amortization of actuarial differences, contain estimates that may have an impact on capital and income (see Note 4.3).

2.5 Scope of consolidation

These consolidated financial statements include the annual financial statements of ALSO-Actebis Holding AG, Hergiswil, Switzerland, as of December 31, 2011, and of the Group-companies in which ALSO-Actebis Holding AG has a direct or indirect controlling interest through a voting majority or otherwise. A list of the Group companies can be found under Note 7.

Special Purpose Entities (SPEs) in which the ALSO-Actebis Group does not held the majority of voting are nevertheless consolidated if the ALSO-Actebis Group has a right to the majority of the SPE's benefits and is exposed to the SPE's business risks. SINAS Beteiligungs GmbH & Co Vermietungs KG was identified as such an SPE.

The comparative information relates only to the former Actebis Group from an accounting perspective; the acquisition is accounted for as if Actebis acquired ALSO.

Changes in 2011

On 8 February 2011, ALSO-Actebis Holding AG (former ALSO Holding AG) acquired Actebis GmbH in a share exchange transaction. For accounting purposes, Actebis GmbH was determined to be the acquirer in this "reverse acquisition". Consequently these consolidated financial statements represent the continuation of the financial statements of Actebis GmbH. As a consequence of the business combination of ALSO Holding AG and Actebis GmbH the scope of consolidation was extended as from February 8, 2011, by the following former ALSO Group companies (see Note 3):

Company name *	Domicile	Share of ownership
ALSO-Actebis Holding AG (formerly ALSO Holding AG)	Hergiswil / Switzerland	n/a
ALSO Schweiz AG	Emmen / Switzerland	100 %
ALSO Deutschland GmbH **	Straubing / Germany	100 %
ALSO Finland Oy	Tampere / Finland	100 %
ALSO Actebis AS (formerly ALSO Norway AS) ***	Sandefjord / Norway	100 %
ALSO Eesti AS	Tallinn / Estonia	100 %
ALSO Latvia SIA	Marupe / Latvia	100 %
UAB ALSO Lietuva	Kaunas / Lithuania	100 %

* For better readability, the table contains significant entities only. For those entities that changed their name during 2011, the current company names are used, with the former name also being stated in brackets.

** As per January 1, 2011, Actebis Peacock GmbH and ALSO Deutschland GmbH were merged. The merged company was renamed to ALSO-Actebis GmbH.

*** As per May 30, 2011, the business of Actebis Computer AS was sold to ALSO Norway AS (asset deal). The company was subsequently renamed to ALSO Actebis AS.

As of November 22, 2011 ALSO-Actebis acquired 75 % of druckerfachmann.de, Berlin, Germany (see Note 3).

Changes in 2010

- Due to the acquisition of the residual non-controlling interests of SEAMCOM GmbH & Co. KG (formerly MFG Mobil-Funk GmbH), the company is now fully owned and controlled by the Group.
- Fulfilment Plus GmbH, Staufenberg, Germany, has been fully consolidated for the first time. The company was previously included according to the at-equity method in the consolidated financial statements.

2.6 Consolidation method

The consolidated financial statements are based on the financial statements of the Group companies and are prepared for the same reporting period as the parent company, using consistent accounting policies.

Assets and liabilities, as well as income and expenses, are included at their full amounts, and non-controlling interests in equity and net profit are shown separately.

All intragroup balances, transactions, unrealized gains and losses resulting from intragroup transactions and dividends are eliminated in full.

2.7 Acquisitions

Acquisitions are accounted for using the acquisition method, in which the identifiable assets, liabilities and contingent liabilities of the company are recognised at their fair value at the date of the acquisition. The excess of the aggregate of the consideration transferred over the net assets acquired at fair value represents goodwill, which is initially recognized at cost. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. The goodwill is recorded in the cash generating unit's functional currency. Acquisition costs are recognised in other operating expenses.

For each business combination, the Group elects whether it measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

Contingent liabilities are recognized in the course of a business combination if their fair value can be measured reliably.

The results of the acquired companies are included from the date of the acquisition, being the date on which the Group obtains control. When the Group loses control of a subsidiary, the difference between the consideration received and the net assets plus accumulated foreign exchange differences is recognised in operating profit.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Where the Group, as part of a business combination with put options for shares which are held by non-controlling interests, has not acquired present ownership interest, non-controlling interest continues to receive an allocation of profit or loss and is reclassified as a financial liability at each reporting date as if the acquisition took place at that date. Any excess over the reclassified carrying amount of the non-controlling interest and all subsequent fair value changes of the financial liability are recognized directly in retained earnings.

A change in the ownership interest in a subsidiary, without loss of control, is accounted for as an equity transaction.

2.8 Translation of foreign currency

Each entity of the Group determines its functional currency. The functional currency is the currency of the primary economic environment in which the entity operates. Transactions in foreign currencies are translated at the spot rate at the date of the transaction. All differences arising on transactions in foreign currencies, or translation of monetary items, are recognised in profit or loss.

Gains of foreign exchange on several equity loans, which are a part of the net investment of the company, where also shown in the other comprehensive income as far as a repayment is not proposed in the near future. These are recognised in other comprehensive income until the loss of control of the entity. The annual financial statements of foreign operations are translated into euros as follows:

- statement of financial position at year-end rates;
- statement of comprehensive income at average annual rates;
- statement of cash flows average annual rates.

The exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in the income statement.

Exchange rates against EUR			Year-end rate		Average rate	
			2011	2010	2011	2010
USA	USD	1	1.2939	1.3298	1.3920	1.3269
Switzerland	CHF	1	1.2156	1.2500	1.2326	1.3769
Norway	NOK	100	7.7540	7.8000	7.7934	8.0032
Denmark	DKK	100	7.4342	7.4535	7.4507	7.4466
Sweden	SEK	100	8.9120	8.9655	9.0298	9.5329

2.9 Statement of comprehensive income

The ALSO-Actebis Group presents the analysis of expenses within the consolidated statement of comprehensive income by nature. Revenue from product sales and services is compared to the cost of goods and services sold (excluding personnel expenses).

Revenue from product sales and services

Revenue from product sales and services comprises the invoicing for deliveries of goods and services. Service revenue is recorded in the statement of comprehensive income as soon as the service is rendered and it becomes probable that the economic benefits will flow to the Group.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Accruals for rebates and discounts granted to wholesalers and other customers are recorded as a reduction in revenue at the time the related revenue is recorded or when incentives are offered. They are calculated on the basis of historical data and the specific terms and conditions of the individual agreements.

2.10 Personnel expenses / employee benefit plans

In addition to the actual remuneration for services rendered (wages, salaries, and bonuses), personnel expenses also include ancillary personnel costs and social security contributions. Long-service benefits are also recorded under personnel expenses over the period of service, and provisions are made accordingly.

The companies of the ALSO-Actebis Group operate various employee benefit plans according to the local conditions and practices in the respective countries.

For defined contribution plans, the Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

For defined benefit pension plans the cost of providing benefits is defined separately for each plan using the "projected-unit-credit"method. The liabilities are backed with assets that are managed by separately administered funds.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions that exceed 10 % of the higher of the defined benefit obligation and the fair value of the plan assets, are charged or credited to income over the employees' expected average remaining working lives. Any defined benefit assets are measured at the present value of economic benefits available in the form of refunds from the plan, or reductions in future contributions to the plan, whereas liabilities are fully recognised as a provision.

2.11 Employee share and option programs

The following share and option programs of the former ALSO Group were discontinued from February 8, 2011. From that date, no further shares or options of ALSO-Actebis Holding AG were granted under these plans.

Under the terms of the share plan, the shares that were granted pass into the ownership of the beneficiaries with all associated rights, but are subject to a vesting period of three years during which they may not be sold.

Under the option plan, the beneficiaries received on an annual basis additional option rights for the purchase of shares of ALSO-Actebis Holding AG at a predetermined price. Under this plan, which was renewed every year, options can only be exercised after a vesting period of three years. All options entitle the holder to purchase shares only and cannot be settled in cash.

The fair value of the option premiums from the capital participation plan (see Note 7.1), determined according to the Hull-White model, is recognised and charged to personnel expenses over the vesting period of three years.

2.12 Financial assets

Financial assets are categorized as follows:

- Loans and receivables: Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.
- Financial assets and liabilities "at fair value through profit or loss" are carried in the statement of financial position at fair value. They include financial assets held for trading and financial assets designated on initial recognition as "at fair value through profit or loss". Financial assets are classified as "held for trading" if they are acquired for the purpose of sale or repurchase in the near term. Derivatives are also classified as "held for trading".
- "Held-to-maturity" investments: Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as "held to maturity" if the Group has the definite intention and ability to hold them to maturity.
- Financial instruments "available for sale", include all financial instruments that cannot be assigned to any of the above categories.

The Group determines the classification of its financial assets at initial recognition. The financial assets are initially recognised at fair value plus transaction costs, except in the case of financial assets recognized at fair value through profit or loss. All purchases and sales are recognized on the trade date.

After their preliminary recognition, financial assets are measured depending on their category as follows:

- At fair value through profit or loss: at fair value. If there are no quoted prices available from active markets, the Group establishes the fair value by using a valuation technique. Any changes in fair value are reported in the net financial result (financial income or financial expense, or costs of goods sold) in the statement of comprehensive income.
- Loans and receivables: are measured at amortized cost using the effective interest method where the amortization is included in the financial result in the statement of comprehensive income.
- Held-to-maturity investments: are measured at amortized cost using the effective interest method, where the amortization is included in the financial result in the statement of comprehensive income.
- Available for sale: at fair value. Any unrealized changes in value are recognized in other comprehensive income, except for interest that was calculated using the effective interest method, and exchange rate fluctuations on borrowing instruments. In the case of sale, impairment, or other disposal, the cumulative gains and losses that are recognized in equity are transferred into the net financial result (financial income, financial expense) of the current reporting period.

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. If there is objective evidence that an impairment loss has been incurred, the amount of the loss is calculated and recognised accordingly.

2.13 Hedge accounting

To hedge its interest and currency risk exposure, the ALSO-Actebis Group uses derivative financial instruments. The method used to recognise the resulting gain or loss on financial derivatives depends on whether the instrument is designed to hedge a specific risk and whether it qualifies for hedge accounting.

Most financial derivatives that provide effective hedging in the Group do not qualify for hedge accounting. Changes in the market values of these derivative financial instruments are reported in the statement of comprehensive income in the gross margin or financial result depending on the economic background.

On the date when a derivative contract is entered into, the Group designates the derivative that qualifies as a hedge for accounting purposes as either:

a) a hedge of the fair value of a recognized asset or liability (fair value hedge), or
b) a hedge of a forecasted transaction or firm commitment (cash flow hedge), or
c) a hedge of a net investment in a foreign operation.

Changes in the value of derivatives that are classified as fair value hedges are recognized in profit or loss, along with any changes in the fair value of the hedged item. Changes in the value of instruments held for the purpose of hedging future cash flows are recognised in other comprehensive income. The part of hedging future cash flows which is deemed ineffective is recorded through profit and loss. When the hedged item or hedged transaction is initially recognised, the changes in value that are recognised in other comprehensive income are transferred to the carrying amount of the asset or liability (hedged item), or transferred to the income statement respectively (hedged transaction). Profit and losses from derivative instruments, which do not qualify for hedge accounting in accordance with IAS 39, are recorded as financial income/expenses or cost of goods sold.

The purpose of hedge accounting is to match the impact of the hedged item and the hedging instrument in the statement of comprehensive income. To qualify for hedge accounting, the hedging relationship must meet several requirements regarding documentation, probability of occurrence, effectiveness and reliability of measurement. Both at hedge inception and on an ongoing basis, the ALSO-Actebis Group therefore documents its assessment of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

2.14 Cash and cash equivalents

In addition to cash and current account balances, cash also includes time deposits with an original term of up to three months.

2.15 Trade receivables

Trade receivables are reported at nominal value less necessary allowances. The allowances cover the expected default risks. Financial assets with a potential requirement for impairment are grouped with others having a similar default risk, jointly tested for impairment, and their value correspondingly adjusted. Default rates based on historical experience are offset against the contractually foreseen payment streams. Additionally, individual impairments on trade receivables are made when there are indications that the customer will not be able to meet its payment obligations (insolvency, etc.).

The impairment of trade receivables takes place indirectly via a separate impairment account. The impairment charged to the statement of comprehensive income in the reporting year is reported under other operating expenses. Should a trade receivable no longer be collectable, the receivable, along with the impairment that has already been charged, is derecognized. Should a payment subsequently be received, it is credited to other operating income.

2.16 Inventories

Inventories are recognized at the lower of purchase cost and net realizable value. The purchase cost contains the costs incurred in bringing each product to its present location and condition. The valuation is carried out using the weighted average cost formula. Provisions are made for slow-moving inventories, or inventories with purchase cost higher than market value. Unsaleable inventories are written off in full.

2.17 Property, plant and equipment

Property, plant and equipment are valued at acquisition cost minus economically necessary depreciation. Borrowing costs of qualified assets (project duration greater than 12 months) are capitalized. Maintenance and repair costs with no added value effect are not capitalized. Significant capital expenditure is broken down into its constituent parts if the estimated useful lives of the asset's components differ.

Depreciation is calculated using the straight-line method over the estimated useful life of the asset. Impairments are recognized under depreciation and shown separately in the assets analysis. The depreciation method as well as the estimated residual value and useful lives are verified annually.

¤ Land	Not subject to depreciation
¤ Buildings	Useful life 25 years
¤ Equipment	Useful life 2–15 years
¤ Other property plant & equipment	Useful life 4–10 years

2.18 Finance leases

Leasing agreements that transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item are classified as finance leases. Equipment financed by means of such leasing agreements is capitalised in the statement of financial position at market value or, if lower, at the present value of the minimum lease payments. Non-current assets arising from finance leases are depreciated over their estimated useful life, or the period of the agreement if shorter. Outstanding liabilities arising from finance leases are recorded as current and non-current financial liabilities.

All other leases are classified as operating leases and recognised as operating expense in the statement of comprehensive income.

2.19 Intangible assets

Intangible assets include goodwill as well as licenses, patents and similar rights acquired from third parties, customer lists, brand names and software. The amortisation of all intangible assets with definite useful lives is calculated using the straight-line method over the estimated useful life of the asset. Impairment losses are recognized under amortisation and disclosed separately in the Notes.

Material borrowing costs relating to qualifying assets (project duration greater than 12 months) are capitalized.

Intangible assets with indefinite useful lives are not amortized. With the exception of goodwill, no intangible assets with indefinite useful lives are capitalized.

¤ Software	Useful life 3–7 years
¤ Customer lists	Useful life 3–5 years
¤ Other intangible assets	Useful life 3 years

2.20 Goodwill

Goodwill is not amortised but measured at cost less any accumulated impairment losses. Tests for impairment are performed annually and whenever there is an indication that the goodwill may be impaired. Impairment losses must be recognised immediately in profit or loss. An impairment loss for goodwill is not allowed to be reversed in a subsequent period.

2.21 Impairment

Goodwill is tested for impairment each year at the end of September (see Note 5.7). For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units (CGU) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Impairment is determined by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. The recoverable amount is determined by discounting the estimated future cash flows, based on detailed budget and forecast calculations for the subsequent three years, to their present value.

For the following period, a long-term growth rate is calculated and applied to project future cash flows beyond the third year. Impairment losses relating to goodwill cannot be reversed in future periods. The recoverable amount is the higher of the fair value less costs to sell and the value in use.

The value of the other non-current assets (except goodwill) is reviewed whenever events or changes of circumstance indicate an impairment. If there are any indications of a substantial loss in value, the recoverable amount of the asset is calculated. If the carrying amount exceeds the recoverable amount, the asset must be written down to that amount. This special write-down (impairment) is reported separately in the assets analysis. Reversals are possible if, at a later date, an impairment test shows that the loss in value no longer exists.

2.22 Factoring

The ALSO-Actebis Group is partly financed through factoring programs in which trade receivables are sold to factoring companies. In accordance with IAS 39, the receivables are derecognized if the entity transfers substantially all of the risks and rewards of ownership to the factoring company. Based on actual legal agreements, all or significant portions of the default risk are transferred to the factoring company.

The ALSO-Actebis Group is exposed to the interest risk of the interest period. Interest for the factoring transactions is due for the period starting from the date of sale of the receivable until payment is received from the customer.

Withholdings for validity risk as well as for the risk of sales deductions (securitization reserve) is recognized as other receivables.

Remaining bad debt, interest, and currency risks are recognized as a continuing involvement in trade accounts receivable. This remaining involvement is offset by a corresponding provision, which also takes into account the risk of its utilization.

Payment of the purchase price by the factoring company takes place either when the payment is received by the factoring company or with interest at the request of ALSO-Actebis. The still outstanding part of the purchase price receivable is reported under other receivables.

Interest expense and administration fees resulting from the factoring programs are recognized in the financial result.

2.23 Financial liabilities

Financial liabilities particularly include trade payable, liabilities to banks, liabilities from finance leases, derivative financial liabilities, and other liabilities.

Financial liabilities are separated into two categories. They are classified either as at fair value through profit or loss, or as other financial liabilities.

- Financial liabilities at fair value through profit or loss: At their initial recognition and subsequently, these financial liabilities are measured at fair value. The transaction costs directly identifiable to the purchase of these liabilities are expensed. Derivatives with a negative replacement value are by definition assigned to the category at fair value through profit or loss.
- Other financial liabilities: Other financial liabilities mainly comprise financial debts, which are measured at amortised cost. Non-current financial liabilities are measured using the effective interest method. In addition to actual interest payments, interest expense includes annual compound interest and pro rata transaction costs.

2.24 Provisions

Provisions for commitments and contingencies are recognised if the ALSO-Actebis Group has a present obligation from a past event which will lead to a probable outflow of resources, and a reliable estimate can be made of the amount of the obligation.

Warranties in respect of products supplied or services rendered give rise to legal or constructive obligations. Provisions for warranty-related costs are recognized when the product is supplied or the service rendered. Initial recognition is based on historical experience and expected probabilities. In the case of warranties, the Group incurs logistical costs for delivering the product to the customer (vendor). Costs for repair or replacement are covered by the customer (vendor).

Restructuring provisions are recognized only when the general recognition criteria for provisions are fulfilled and a formal plan about the business or part of the business concerned, the location and number of employees affected, and a detailed estimate of the associated costs and appropriate timeline, are available. The employees affected must have a valid expectation that the restructuring will be carried out, or that its implementation has already been initiated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.25 Taxes

Taxes on income are accrued in the same periods as the revenue and expenses to which they relate and are reported as tax liabilities. Deferred taxes include the income tax effects of temporary differences between the Group's internal measurement criteria and the local tax measurement guidelines for assets and liabilities (comprehensive liability method). With this method, deferred taxes are created for all temporary differences. Deferred taxes are adjusted annually for any changes in local tax legislation. Tax loss carry-forwards are reported as deferred tax assets only when it is probable that taxable future profits will be sufficient to utilise the loss carry-forwards (see Note 4.6).

Taxes that would have to be paid in the event of a payout of retained earnings in the subsidiaries are not accrued for unless this type of payout is expected to be made in the near future.

2.26 Equity

Equity is composed of share capital, legal reserves, treasury shares, cashflow hedge reserves, exchange differences and retained earnings.

The share capital represents the nominal capital of ALSO-Actebis Holding AG. The Group's legal reserves consist of payments made by shareholders in excess of the nominal value of shares. Gains or nominal losses resulting from the sale of treasury shares are also shown under legal reserves. The cash flow hedge reserve includes the changes in fair value of cash flow hedges. The exchange differences reserve is used to recognise exchange differences arising from the translation of financial statements of entities, which have not euro as functional currency. Retained earnings contain the profit or loss carried forward.

Dividends are charged to equity in the period in which they are declared.

3. Business combinations

Acquisition of the ALSO Group
In January 2011, Actebis GmbH and the publicly traded ALSO Holding AG, both operating in the IT and consumer electronics business, entered into a combination agreement. On February 8, 2011, following the approval of the ALSO Holding AG's shareholders, the two companies combined their businesses under the new company name of ALSO-Actebis Holding AG (former ALSO Holding AG).

The combination of ALSO and Actebis was implemented by means of an ordinary share capital increase. ALSO-Actebis Holding AG (former ALSO Holding AG) issued 6 809 950 new shares on February 8, 2011 to the shareholders of Actebis GmbH in exchange for a contribution of 100 % of the shares in Actebis GmbH (contribution in kind). ALSO-Actebis Holding AG became thereby legally the parent of Actebis GmbH. After the capital increase, the share capital amounts to CHF 12 848 962, consisting of 12 848 962 registered shares with a nominal value of CHF 1.00 each. The shares will continue to be traded at the SIX Swiss Exchange.

The primary reason for the transaction is the intention to build a strong European IT and consumer electronics distributor. In addition, the parties intend to enlarge the customer and supplier base and to benefit from synergies on the supply side (optimisation of purchasing activities) and from further improved financing conditions due to improved access to banks and capital markets.

IFRS 3 – Business Combinations – requires for accounting purposes one of the combining entities to be identified as the accounting acquirer being the entity that obtains control of the acquiree. For this business combination Actebis GmbH (legal acquiree) is considered to be the accounting acquirer, whereas ALSO-Actebis Holding AG (legal acquirer) is treated as the accounting acquiree. Such transaction is described as a reverse acquisition. From an accounting perspective, the acquisition is accounted for as if Actebis acquired ALSO and as a consequence the comparative information for 2010 represents that of the former Actebis Group.

Since this transaction was classified as a reverse acquisition the consideration transferred in this business combination is deemed to have been incurred by Actebis GmbH.

The consideration transferred was determined using a discounted cash flow valuation of Actebis and amounts to EUR 220.0 million. Given the scale and complexity of the transaction, the purchase price allocation recorded as of February 8, 2011, updated at period end date, and presented below was made on a provisional basis.

Provisional purchase price allocation for the acquisition of the ALSO Group

	Fair Value at the date of acquisition EUR 1 000
Current assets	
Cash and cash equivalents	44 447
Trade receivables	127 751
Inventories	263 594
Prepaid expenses, accrued income, other assets	101 730
Total current assets	**537 522**
Non-current assets	
Property, plant & equipment	52 484
Intangible assets	63 984
Deferred taxes	2 735
Total non-current assets	**119 203**
Total assets	**656 725**
Current liabilities	
Financial liabilities	121 929
Trade payables	251 556
Accrued expenses, deferred income and other liabilities	73 531
Tax liabilities	4 720
Provisions	1 434
Total current liabilities	**453 170**
Non-current liabilities	
Financial liabilities	55 315
Provisions	3 914
Deferred tax liabilities	14 616
Employee benefits	5 470
Total non-current liabilities	**79 315**
Total liabilities	**532 485**
Total identifiable net assets at fair value	124 240
Goodwill arising on the acquisition	95 786
Purchase consideration transferred	**220 026**

Analysis of cash flows from the acquisition:	**EUR 1 000**
Cash acquired with the subsidiary	44 447
Cash paid	0
Net cash inflow (included in Cash flow from investing activities)	**44 447**

The reverse acquisition is accounted for using the acquisition method. Goodwill is recognised as an asset from the acquisition date and is measured as the excess of the consideration transferred over the interest in the net fair value of the identifiable net assets acquired. The goodwill recognised above is attributable to the synergies expected from combining the operations.

The fair value of the trade receivables amounts to TEUR 127 751 (gross value: TEUR 129 928).

The position "prepaid expenses, accrued income and other assets" mainly comprises accruals associated with the products business, as well as financing reserves from current sales of trade receivables.

Contingent liabilities of TEUR 2 577 were recognised. These liabilities are the result of ALSO's operative business with vendors.

From the date of the acquisition, the former ALSO Group contributed TEUR 3 047 201 to the revenue and TEUR 35 620 to the EBITDA of the ALSO-Actebis Group.

Acquisition-related costs of TEUR 118 were recorded as other operating expenses in financial year 2010. Share issue costs of TEUR 546 were recorded in equity.

Acquisition of the druckerfachmann.de AG

On November 22, 2011, the Group acquired 75 % of the voting shares of druckerfachmann.de AG, an unlisted company with registered office in Berlin, Germany, which is a leading German supplier of managed print and copy solutions. The objective of the acquisition is to offer the retailers a comprehensive portfolio of managed print services (MPS) which the retailers and system houses can offer to their end-customers.

Part of the purchase agreement are options to buy respectively sell the remaining 25 % of druckerfachmann.de AG. ALSO-Actebis has decided to recognize the non-controlling interests in the acquired company at the value of the proportionale net assets.

Because some information is still outstanding, the purchase price allocation of November 22, 2011, is provisional.

The consideration transferred for 75 % was TEUR 1 648 (thereof 14 000 treasury shares amounting to TEUR 448). During the purchase price allocation a fair value of the net-assets in the amount of TEUR 1 839 (TEUR 1 379 for an investment of 75 %) and goodwill in the amount of TEUR 269 were identified. The value of the non-controlling interests is TEUR 460. For the remaining 25 % the parties signed a call and put options agreement. Non-controlling interests for druckerfachmann.de AG were not reported, but the present value of the put option (TEUR 761) is recognized as a liability in the statement of financial position.

Acquisition-related costs of TEUR 54 occurred in the financial year 2011 (included in other operating expenses). Due to the business combination cash and cash equivalents in the amount of TEUR 75 were acquired. Payments in the amount of TEUR 1 200 to the former shareholders of the entity were made. On an accumulated basis cash out flows of TEUR 1 125 occurred due to that business combination.

From the date of the acquisition, the former druckerfachmann.de AG contributed TEUR 2 516 to the revenue and TEUR 161 to the EBITDA of the ALSO-Actebis Group.

Consequences of the acquisitions

If both combinations had taken place at the beginning of the year, the net revenue of ALSO-Actebis for the period would have been TEUR 6 457 856 and EBITDA TEUR 94 993.

4. Notes to the consolidated statement of comprehensive income

4.1 Segment information

	Central Europe		Northern/Eastern Europe		Adjustments		Group	
EUR 1 000	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**
Net revenue from product sales	4 654 750	2 915 250	1 609 678	832 594	-136 222	-95 848	6 128 206	3 651 996
Service revenue	77 331	53 444	3 782	1 717	-21	-6	81 092	55 155
Total net sales	**4 732 081**	**2 968 694**	**1 613 460**	**834 311**	**-136 243**	**-95 854**	**6 209 298**	**3 707 151**
EBITDA	**74 039**	**42 560**	**17 131**	**16 495**	**234**	**-1 126**	**91 404**	**57 929**
As % of net sales	1.6 %	1.4 %	1.1 %	2.0 %			1.5 %	1.6 %
Depreciation and amortization	-19 191	-14 208	-3 693	-1 107	-1 248	-13	-24 132	-15 328
Operating profit (EBIT)	**54 848**	**28 352**	**13 438**	**15 388**	**-1 014**	**-1 139**	**67 272**	**42 601**
As % of net sales	1.2 %	1.0 %	0.8 %	1.8 %			1.1 %	1.1 %
Net financial income/ expense	-20 873	-8 818	-5 200	-1 979	-1 360	956	-27 433	-9 841
Profit before tax (EBT)	**33 975**	**19 534**	**8 238**	**13 409**	**-2 374**	**-183**	**39 839**	**32 760**
As % of net sales	0.7 %	0.7 %	0.5 %	1.6 %			0.6 %	0.9 %
Segment assets	1 076 127	404 042	355 667	154 972	-169 380	-21 818	1 262 414	537 196
Investments								
– in property, plant and equipment	3 308	1 765	665	413	142	0	4 115	2 178
– in intangible assets	1 192	1 755	168	0	539	3	1 899	1 758
Average headcount	**2 095**	**1 480**	**1 005**	**345**	**71**	**19**	**3 171**	**1 844**
Headcount at year end	**2 044**	**1 447**	**977**	**349**	**61**	**19**	**3 082**	**1 815**

The following definitions of headcount apply:
– Average headcount: average number of full-time equivalents excl. temporary employees.
– Headcount at year end: number of full-time equivalents excl. temporary employees.

Geographical information	Total net sales	Non-current assets *
Switzerland		
2011	695 649	80 262
2010	–	–
Germany		
2011	3 250 726	132 625
2010	2 208 139	44 401
others		
2011	2 262 923	42 377
2010	1 449 012	9 856
Group		
2011	6 209 298	255 264
2010	3 707 151	54 257

* without deferred tax assets and financial assets

Customers accounting for more than 10 % of Group sales revenue

Sales revenue received by the ALSO-Actebis Group from a single customer in the Central Europe segment was 620 MEUR. In the previous year no single customer accounted for more than 10 % of group sales revenue.

The ALSO-Actebis 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 segments Central Europe and Northern/Eastern Europe. The Group also offers high-end technology for networks and servers, as well as comprehensive logistical services (logistics consulting, packaging, e-logistics, webshop fulfilment, and logistics outsourcing solutions).

The segment reporting is based on the management approach. The results of the operating segments are regularly reviewed by the "Chief Operating Decision Maker", Klaus Hellmich (CEO), in order to allocate resources to these segments.

Segment reporting of the former ALSO Group is continuing after the business combination. Actebis Group entities were allocated to those existing segments. Switzerland, Germany, France, Netherlands and Austria were allocated to the segment "Central Europe". Denmark, Norway, Sweden, Finland and the Baltic states were summarized to the segment "Northern/Eastern Europe". The reconciliation ("Adjustments") 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 receivables and payables) between the segments are eliminated in the "Adjustments"-column. The assets contain all balance sheet items that are directly attributable to a segment.

Profit before tax (EBT) contains all income and expenses that are directly attributable to the respective operating segment. It also includes direct allocations (at arm's length) of centrally occurring expenses. EBITDA is the main performance indicator in the ALSO-Actebis Group.

A reconciliation of the consolidated amounts to the segment reporting is not required as internal and external reporting are based on the same accounting principles.

Details of the reconciliation	2011	2010
EUR 1 000		
Reimbursement of strategic IT-costs	2 139	–
Costs for shareholders / Mark-up for Management fees	-1 905	-1 126
Total at EBITDA level	**234**	**-1 126**

4.2 Personnel expenses

EUR 1 000	2011	2010
Salaries and wages	-138 358	-84 492
Social and pension costs	-25 428	-14 810
Employee shares / options	-198	0
Total personnel expenses	**-163 984**	**-99 302**

4.3 Employee benefits

The employee retirement benefit plans of the ALSO-Actebis Group are based on the legal requirements of the respective countries. The only defined benefit plans are in Germany, Netherlands, Austria and Switzerland. The defined benefit plan of former Actebis Norway was converted to a defined contribution plan in 2011.

Defined benefit plan

EUR 1 000	2011	2010
Fair value of plan assets	39 122	1 575
Present value of defined benefit obligations	-47 377	-1 674
thereof financed by funds	-47 256	-1 584
thereof financed by provisions	-121	-90
Deficit	**-8 255**	**-99**
Unrecognized actuarial losses	2 208	236
Limitation on recognition of fund surplus (IAS 19.58 (b))	-24	-14
Total net carrying amount	**-6 071**	**123**
Reported in the statement of financial position as employee benefit asset (Note 5.4)	313	250
Reported in the statement of financial position as employee benefit liabilities	-6 384	-127

Net employee retirement benefit expenses for defined benefit plans

EUR 1 000	2011	2010
Current service cost	2 113	121
Past service cost	553	0
Effect from conversion of plan in Norway	47	0
Effect from limitation on recognition of fund surplus (IAS 19.58 (b))	0	14
Recognized actuarial losses/(gains)	7	-106
Interest cost	1 363	81
Expected return on plan assets	-1 523	-62
Net employee retirement benefit expenses	**2 560**	**48**
Effective return on plan assets	-1.1 %	10.0 %

Change in fair value of plan assets

EUR 1 000	2011	2010
Carrying amount as at January 1	1 575	1 219
Effect of acquisitions	35 650	0
Effect from conversion of plan in Norway	-292	0
Expected return on plan assets	1 523	62
Actuarial (loss) gain	-1 914	60
Employee contributions	1 215	0
Employer contributions	2 120	224
Net benefits (paid) received	-2 948	-7
Exchange differences	2 193	17
Carrying amount as at December 31	**39 122**	**1 575**

Employer contributions for 2012 are expected to amount to TEUR 2 262.

Change in the present value of defined benefit obligations

EUR 1 000	2011	2010
Carrying amount as at January 1	1 674	1 547
Effect of acquisitions	41 129	0
Effect from conversion of plan in Norway	-339	0
Service cost	2 113	121
Past service cost	553	0
Interest cost	1 363	82
Actuarial loss/(gain)	127	-89
Employee contributions	1 215	0
Net benefits received (paid)	-2 986	-7
Exchange differences	2 528	20
Carrying amount as at December 31	**47 377**	**1 674**

Investment structure of plan assets	2011	2010
Equity instruments	28.0 %	0.0 %
Bonds	39.3 %	0.0 %
Real estate	14.0 %	0.0 %
Other investments	18.7 %	100.0 %
Total	**100.0 %**	**100.0 %**

Principal actuarial assumptions (weighted)	2011	2010
Discount rate	2.6 %	5.5 %
Expected return on plan assets	4.0 %	4.6 %
Future salary increases	1.0 %	0 – 4.0 %
Future pension increases	0.0 %	1.0 – 2.0 %
Fluctuation rate	According to BVG 2010	6.1 %

Change in principal actuarial assumptions is mainly due to the acquisition of the Swiss pension plan. The expected return on plan assets was determined by considering the expected return available on the assets underlying the current investment policy.

Long-term comparison	2011	2010	2009	2008	2007
Fair value of plan assets	39 122	1 575	1 219	906	593
Change in the present value of defined benefit obligations	47 377	1 674	1 547	1 311	963
Deficit	**-8 255**	**-99**	**-328**	**-405**	**-370**
Experience adjustments on plan assets	-1 914	60	66	43	-85
Experience adjustments on defined benefit obligations	127	-89	27	241	-29

Net pension cost for defined benefit plans

EUR 1 000	2011	2010
Employer contributions	395	116

4.4 Other operating expenses / income

Other operating expenses

EUR 1 000	2011	2010
Rental, leasing, maintenance and repair expenses	-30 319	-16 838
Marketing and administrative expenses	-100 007	-58 777
Insurance, consulting and other operating expenses	-29 116	-16 670
Total other operating expenses	**-159 442**	**-92 285**

Other operating income

EUR 1 000	2011	2010
Gains on sales of property, plant and equipment	20	12
Other operating income	14 641	12 789
Total other operating income	**14 661**	**12 801**

Other operating income mainly comprises contributions from suppliers, insurance payments, as well as company-produced assets.

4.5 Net financial income/expense

Financial income

EUR 1 000	2011	2010
Interest income	483	302
Exchange gains	82	0
Other financial income	180	0
Income from equity investments	0	80
Total financial income	**745**	**382**

Financial expenses

EUR 1 000	2011	2010
Interest expenses	-26 264	-9 712
Other financial expenses	-1 914	-511
Total financial expenses	**-28 178**	**-10 223**
Financial result	**-27 433**	**-9 841**

Exchange differences

EUR 1 000	2011	2010
Exchange gains in financial income	82	0
Exchange differences recognized in gross margin	2 000	-2 811
Total exchange differences	**2 082**	**-2 811**

4.6 Income taxes

The main elements contributing to the difference between the expected tax rate for the Group and the effective tax rate are:

EUR 1 000	2011	2010
Income taxes in the reporting period	-13 490	-12 239
Income taxes in prior periods	611	-216
Deferred income taxes	-226	1 883
Total income tax expenses	**-13 105**	**-10 572**

Analysis of tax expenses

EUR 1 000	2011	2010
Profit before tax (EBT)	**39 839**	**32 760**
Expected tax rate (weighted)	**25.5 %**	**29.9 %**
Expected income tax expense	-10 159	-9 795
Utilization of previously unrecognized tax losses	261	395
Income tax losses not recognized	-1 730	-565
Income not subject to tax / non-deductible expenses	-2 397	-508
Reduction deferred tax rate	23	0
Tax effect from prior periods	611	-216
Other factors	286	117
Effective income tax expenses	**-13 105**	**-10 572**
Effective income tax rate	**-32.9 %**	**-32.3 %**

The weighted tax rate is calculated from the income tax rates that are expected to apply for the Group companies in the respective tax jurisdictions.

Tax effects of changes in items recognized in other comprehensive income

EUR 1 000	2011	2010
Foreign currency adjustments on loans to foreign subsidiaries	-342	–
Fair value adjustment on cash flow hedges	-23	–
Total tax effects in other comprehensive income	**-365**	–

Deferred taxes	Statement of financial position		Statement of financial position		Statement of comprehensive income	
	Deferred tax assets		Deferred tax liabilities			
EUR 1 000	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**
Temporary differences						
– Current assets	1 066	568	3 650	615	-3 344	-29
– Property, plant and equipment	296	26	3 387	1 337	-687	287
– Intangible assets	1	1	12 186	1 111	2 882	2 576
– Provisions	2 041	327	97	132	26	-175
– Financial liabilities	1 977	1 270	122	57	642	-470
– Other temporary differences	242	0	322	13	255	-306
Total	**5 623**	**2 192**	**19 764**	**3 265**	**-226**	**1 883**
Offsetting	-2 616	-403	-2 616	-403	0	0
Total deferred taxes	**3 007**	**1 789**	**17 148**	**2 862**	**-226**	**1 883**

Movements in deferred taxes (net)		
EUR 1 000	**2011**	**2010**
January 1	**-1 073**	**-2 951**
Effect of acquisitions	-12 186	0
Movements in temporary differences	-591	1 883
Exchange differences	-291	-5
December 31	**-14 141**	**-1 073**

Tax loss carry-forwards		
EUR 1 000	**2011**	**2010**
Total tax loss carry-forwards	**59 178**	**5 758**
Of which recognized as deferred tax assets	988	0
Total tax loss carry-forwards not recognized	**58 190**	**5 758**
To be carried forward:		
– in two to five years	834	0
– in more than five years	14 324	888
Tax effect on unrecognized tax loss carry-forwards	44 020	4 870
Tax effect on tax loss carry-forwards not recognized	**15 718**	**1 590**

The tax loss carry-forwards existing on December 31, 2011 are mainly from Norway and Finland (in the previous year Actebis Norway, Actebis Netherlands and NT Plus).

For tax loss carry-forwards, no deferred tax assets are recognised if they cannot be offset against other group profits. Additionally, it is unlikely that the entities carrying the tax losses forward will have future taxable profits to realize the related tax benefit.

As at December 31, 2011, there were no deferred tax liabilities for retained earnings amounting to TEUR 7 443 (previous year: TEUR 0) with subsidiaries which are liable to tax in the event of a dividend payout. There are no plans for a payout in the foreseeable future in these cases.

5. Notes to the consolidated statement of financial position as at December 31

5.1 Cash and cash equivalents

EUR 1 000	2011	2010
Cash at bank and on hand	4 934	1 923
Total cash and cash equivalents	**4 934**	**1 923**

5.2 Trade receivables

EUR 1 000	2011	2010
Trade receivables (gross)	305 377	97 545
Provision for bad debts	-3 796	-3 803
Total trade receivables	**301 581**	**93 742**

EUR 1 000	2011	2010
< 90 days	23 961	9 139
90 to 180 days	4 217	450
180 days to 1 year	1 805	313
> 1 year	52	58
Total trade receivables past due but not impaired	**30 035**	**9 960**

Trade receivables past due but not impaired contain no indications that the customers will not meet their payment obligations. As per the date of the preparation of this report material portions of those receivables are paid.

ALSO-Actebis has sold respectively assigned trade receivables to independent factoring companies. Those transactions only reduce the volume of receivables in the Group if a significant transfer of risk takes place.

Various material factoring contracts prevent ALSO-Actebis from a complete transfer but also from a complete retention of risk and rewards of those trade receivables. The ALSO-Actebis Group is accounting that fact using the continuing-involvement method amounting in TEUR 14 777 (previous year TEUR 20 767) which consists of a remaining interest rate risk TEUR 3 188 (TEUR 2 953), a remaining credit risk TEUR 9 809 (TEUR 13 679) and a remaining exchange rate risk TEUR 1 780 (TEUR 4 135) (see Note 5.10).

The gross amount of sold receivables from continuing-involvement at the period end date is TEUR 354 808 (previous year: TEUR 417 053).

EUR 1 000	2011	2010
Status of bad debt provision as at January 1	**3 803**	**5 366**
Exchange differences	8	20
Creation	974	465
Release	0	-392
Utilization	-989	-1 656
Status of bad debt provision as at December 31	**3 796**	**3 803**
Trade receivables write-offs	-2 230	-940
Income from payments for trade receivables previously written-off	223	141

5.3 Inventories

EUR 1 000	2011	2010
Inventories	**448 018**	**238 958**
Downpayments to suppliers	276	0
Inventory provision	-10 764	-6 787
Total inventories	**437 530**	**232 171**

For most inventories, there are limited-duration price-protection guarantees from the vendors/manufacturers. The ALSO-Actebis companies usually purchase goods in local currency. A recognizable loss of value due to a lower inventory turnover, ageing etc. is taken into account through inventory provisions.

In the reporting year changes in inventory provisions totaling TEUR 1 458 (previous year: TEUR 379) were charged to profit and loss.

5.4 Prepaid expenses, accrued income and other receivables

EUR 1 000	2011	2010
Various tax receivables	3 863	1 271
Receivables from factoring	230 281	141 931
Other receivables	9 311	8 397
Employee benefit	313	250
Derivative financial instruments (see Note 6.2)	334	0
Other receivables	**244 102**	**151 849**
Prepaid expenses and accrued income	15 744	1 465
Total prepaid expenses, accrued income and other receivables	**259 846**	**153 314**

Other receivables consist mainly of receivables from vendors.
Receivables from factoring consist of dilution reserves of TEUR 99 777 (previous year: TEUR 51 725) from ongoing sales of receivables and flexibly callable claims of TEUR 130 504 (previous year: TEUR 90 206).

5.5 Property, plant and equipment

EUR 1 000	Land and buildings	Equipment	Other property, plant and equipment	Total
Net book values as at January 1, 2011	**7 770**	**9 105**	**3 278**	**20 153**
Additions	643	1 743	1 729	4 115
Effect of acquisitions	35 244	10 744	6 860	52 848
Disposals	0	-164	-46	-210
Reclassifications	8	-106	0	-98
Depreciation	-1 526	-3 975	-2 954	-8 455
Exchange differences	1 784	109	279	2 172
Net book values as at December 31, 2011	**43 923**	**17 456**	**9 146**	**70 525**
Overview as at December 31, 2011				
Acquisition costs	46 874	28 940	15 300	91 114
Accumulated depreciation / impairment	-2 951	-11 484	-6 154	-20 589
Net book value as at December 31, 2011	**43 923**	**17 456**	**9 146**	**70 525**
Thereof finance lease	0	5 294	0	5 294

EUR 1 000	Land and buildings	Equipment	Other property, plant and equipment	Total
Net book values as at January 1, 2010	**8 272**	**10 831**	**3 162**	**22 265**
Additions	6	866	1 306	2 178
Disposals	0	-15	-8	-23
Reclassifications	0	2	-2	0
Depreciation	-507	-2 579	-1 191	-4 277
Exchange differences	-1	0	11	10
Net book values as at December 31, 2010	**7 770**	**9 105**	**3 278**	**20 153**
Overview as at December 31, 2010				
Acquisition costs	9 184	16 879	7 216	33 279
Accumulated depreciation / impairment	-1 414	-7 774	-3 938	-13 126
Net book value as at December 31, 2010	**7 770**	**9 105**	**3 278**	**20 153**
Thereof finance lease	0	390	0	390

Property, plant and equipment are insured for a total of EUR million 173.2 (previous year: EUR million 59.1).

Land and buildings includes land and buildings used for operational purposes.

Gains and losses from the sale of property, plant and equipment are recognized in other operating income and amounts to TEUR 20 (previous year: TEUR 12).

5.6 Intangible assets

EUR 1 000	Goodwill	Customer lists	Other intangible assets	Total
Net book value as at January 1, 2011	**27 085**	**1 250**	**5 769**	**34 104**
Additions	0	0	1 899	1 899
Effect of acquisitions	96 055	61 493	3 713	161 261
Disposals	0	-20	-9	-29
Reclassifications	0	0	98	98
Amortization	0	-12 459	-3 218	-15 677
Exchange differences	1 013	1 842	228	3 083
Net book value as at December 31, 2011	**124 153**	**52 106**	**8 480**	**184 739**
Overview as at December 31, 2011				
Acquisition costs	124 153	66 586	16 996	207 735
Accumulated amortization / impairment	0	-14 480	-8 516	-22 996
Net book value as at December 31, 2011	**124 153**	**52 106**	**8 480**	**184 739**

EUR 1 000	Goodwill	Customer lists	Other intangible assets	Total
Net book value as at January 1, 2010	**26 545**	**9 694**	**6 615**	**42 854**
Additions	0	0	1 758	1 758
Effect of acquisition	540	0	0	540
Amortization	0	-8 446	-2 605	-11 051
Exchange differences	0	2	1	3
Net book value as at December 31, 2010	**27 085**	**1 250**	**5 769**	**34 104**
Overview as at December 31, 2010				
Acquisition costs	27 085	7 271	11 718	46 074
Accumulated amortization / impairment	0	-6 021	-5 949	-11 970
Net book value as at December 31, 2010	**27 085**	**1 250**	**5 769**	**34 104**

In the previous year, the goodwill of the former Actebis Group amounted to TEUR 27 085. This resulted mainly from company transactions as of December 31, 2007, relating mainly to the acquisition of the NT plus Group (TEUR 22 735) and the acquisition of Actebis Nord (TEUR 3 808). The increase in the current year is attributable to the business combination ALSO-Actebis and the acquisition of druckerfachmann.de AG.

With the exception of goodwill, no intangible assets with indefinite useful lives are capitalized. The average residual amortization period for customer lists is four years.

Other intangible assets consist mainly of software and licenses.

5.7 Impairment Test

EUR 1 000	2011	2010
Net book value goodwill Central Europe	106 019	23 277
Net book value goodwill Northern/Eastern Europe	18 134	3 808
Total goodwill	**124 153**	**27 085**
Discount rate (post tax) goodwill Central Europe	6.4 %	7.0 %
Discount rate (post tax) goodwill Northern/Eastern Europe	6.7 %	7.0 – 7.4 %
Growth rate sales revenue for residual value	1.0 %	1.0 %
Expected average EBITDA-margin	1.5 %	1.6 %

Goodwill is monitored by means of value in use calculations of two groups of cash generating units, and its intrinsic value is assessed. The value in use is equivalent to the present value of the discounted cash flow. This is based on planning assumptions over a period of three years (previous year: over four years) plus residual value, all of which have been approved by Management. The discount rates applied and the average growth rate are set out in the above table.

Value in use calculation for the group of cash generating units is sensitive to assumptions relating to balance sheet structure, gross margin and cost structure. The balance sheet structure and the gross margin are derived from historical values as well as from strategic and economic changes. The cost structure is determined by the expected gross margin.

The value in use is substantially higher than the reported net assets. Even a material change in the base data, e. g. a sustained deterioration in the gross margin, or a change in the balance sheet and cost structure, would not cause an impairment of the goodwill.

5.8 Current and non-current financial liabilities

	2011		2010	
EUR 1 000	Net book value	Interest rate	Net book value	Interest rate
Current financial liabilities				
Bank loans	28 964	1.5 %	12 220	0.6 to 1.5 %
Finance lease	1 379	3.7 to 5.6 %	334	3.7 % to 5.6 %
Third-party loans	6 297	7.0 %	6 689	7.0 %
Total current financial liabilities	**36 640**		**19 243**	
Total current financial liabilities				
Bank loans	81 751	4.1 to 4.3 %	5 546	5.2 to 7.0 %
Finance lease	756	3.7 to 5.6 %	78	3.7 % to 5.6 %
Third-party loans	412		10 454	7.0 %
Total non-current financial liabilities	**82 919**		**16 078**	
Total financial liabilities	**119 559**		**35 321**	

Covenants

Certain financial liabilities are subject to covenant clauses, under which stipulated financial key figures must be attained. As at December 31, 2011, all covenants were met.

A brand name is pledged as collateral for a short-term bank loan in the amount of TEUR 3 808 (previous year: TEUR 7 779)

5.9 Accrued expenses, deferred income and other payables

EUR 1 000	2011	2010
Accrued expenses and deferred income	**30 196**	**14 100**
Various tax payables	56 460	41 589
Other payables to third parties	10 353	4 410
Other payables to related parties (see Note 7.1)	44	65
Derivative financial instruments (see Note 6.2)	729	286
Other payables	**67 586**	**46 350**
Total accrued expenses, deferred income and other payables	**97 782**	**60 450**

Accrued expenses, deferred income and other payables are shown in the statement of financial position at nominal value. They comprise short-term expense accruals and deferred income relating to revenue for subsequent accounting periods already received, as well as accruals for services not yet invoiced. Tax payables include value added and other tax liabilities.

5.10 Provisions

EUR 1 000	Guarantees, returned goods, complaints	Litigations	Factoring	Other provisions	Total
Total as at January 1, 2011	**2 142**	**1 685**	**21 138**	**2 419**	**27 384**
Creation	941	562	3 217	1 305	6 025
Effect of acquisitions	272	2 577	999	1 696	5 544
Utilization	-255	-1 171	0	-758	-2 184
Release	-52	-141	-8 745	-501	-9 439
Foreign exchange differences	0	0	52	8	60
Total as at December 31, 2011	**3 048**	**3 512**	**16 661**	**4 169**	**27 390**
Current provisions	2 534	2 085	16 661	1 846	23 126
Non-current provisions	514	1 427	0	2 323	4 264
Total 2011	**3 048**	**3 512**	**16 661**	**4 169**	**27 390**
Total as at January 1, 2010	**2 106**	**1 606**	**24 808**	**1 096**	**29 616**
Creation	255	225	3 784	1 444	5 708
Utilization	-219	-93	0	-80	-392
Release	0	-53	-7 887	-41	-7 981
Exchange differences	0	0	433	0	433
Total as at December 31, 2010	**2 142**	**1 685**	**21 138**	**2 419**	**27 384**
Current provisions	1 782	1 685	21 138	1 360	25 965
Non-current provisions	360	0	0	1 059	1 419
Total 2010	**2 142**	**1 685**	**21 138**	**2 419**	**27 384**

Guarantee provisions cover expenses that have not yet been incurred but can be expected before the end of the guarantee period.

Provisions for litigations consist of contingent liabilities acquired through business combination (see Note 3) and provisions for pending litigations.

Provisions for factoring correspond on the one hand to the continuing involvement of receivables of TEUR 14 777 (previous year: TEUR 20 767) (see paragraph 5.2) and on the other hand to the actual collection/interest risk of TEUR 1 884 (previous year: TEUR 372). Only the change in this collection/interest risk is recognized through profit or loss.

Other provisions include provisions for jubilees, deferred receivables and other risks. These provisions are generally utilized within five years.

5.11 Equity

As at December 31, 2011, the number of registered shares with a nominal value of CHF 1 per share totalled 12 848 962. On February 8, 2011, ALSO-Actebis Holding AG issued 6 809 950 new shares as consideration for the contribution of two Actebis shares for a total of TEUR 25. Additionally, authorized and conditional increase of the share capital totalled 2 500 000 shares each with a nominal value of CHF 1 per share.

Treasury shares	Number	Value EUR 1 000
December 31, 2010	**0**	**0**
Reverse acquisition ALSO Holding AG	150	0
Additions	61 605	2 657
Disposals	-14 000	-628
December 31, 2011	**47 755**	**2 029**

Major shareholders	31.12.11	31.12.10
– Special Distribution GmbH, Düsseldorf (Germany) */**	51.30 %	100.00 %
– Schindler Holding AG, Hergiswil (Switzerland) **	28.20 %	–
– Bestinver Gestion, S.G.I.I.C., S.A. Madrid (Spain)	6.36 %	–
– Sarasin Investmentfonds AG, Basel (Switzerland)	3.26 %	–

(2011: participation according to the share register as per December 31; 2010: participation according to articles of partnership)

* controlling shareholder: Walter P. J. Droege through Droege International Group AG
** act together as a group of shareholders

Regulations regarding the restricted transferability of shares

No restrictions of transferability of shares are noted in the Articles of Association.

Retained earnings

The distribution of retained earning is subject to restrictions:

- Special reserves of ALSO-Actebis Holding AG can be distributed following a resolution by the Annual General Meeting to this effect.
- The reserves of subsidiaries are first distributed to the parent company in accordance with local tax regulations and legislation.

Opting out

The Articles of Association contain an opting out clause.

5.12 Earnings per share/dividend per share

		2011	2010 *
Net profit Group	**EUR**	**26 734 000**	**22 188 000**
Shares issued (weighted)	Number of shares	12 130 134	6 809 950
Less treasury shares (weighted)	Number of shares	-54 086	0
Available shares for calculation (weighted)	Number of shares	12 076 048	6 809 950
Basic earnings per share	**EUR**	**2.21**	**3.26**
Diluted net profit Group	**EUR**	26 734 000	22 188 000
Shares issued (weighted) for calculation	Number of shares	12 076 048	6 809 950
Adjustment for dilution from options	Number of shares	776	0
Diluted shares	Number of shares	12 076 824	6 809 950
Diluted earnings per share	**EUR**	**2.21**	**3.26**

* In the course of the business combination, the two Actebis shares were exchanged for 6 809 950 shares of the ALSO-Actebis Holding AG. This number of shares was therefore used for the calculation.

The company has 47 755 treasury shares in its portfolio. In the above table, weighted treasury shares are deducted from the total number of shares outstanding. The diluted figures include the effect of the option program.

The Board of Directors will propose to the Annual General Meeting on March 8, 2012, that a disbursement in the amount of TCHF 8 961 (CHF 0.70 per share) to be made for the financial year 2011. The Actebis Group has not paid any dividends for the previous year.

6. Further information on the consolidated financial statements

6.1 Contingent liabilities

ALSO Actebis GmbH (former Actebis Peacock GmbH) is involved in a legal case filed in 2008 in conjunction with claimed infringement of MP3 patents. These claims relate to various products and suppliers of the company. It has not been possible to identify conclusively the affected products of each of the vendors. The company has carried out various analyses with all involved vendors. Significant vendors have agreed to cover any potential obligations in relation to these claims and issued indemnification agreements in favour of ALSO Actebis GmbH. According to relevant legal regulations, ALSO Actebis GmbH is jointly and severally liable to the involved vendors. Nevertheless, this joint and several liability was not recognized in the financial statements, as no reliable estimate can be made. In addition, the vendors have signed indemnification agreements which relieve ALSO Actebis GmbH from any damages and costs. However, the company recorded a provision for expenses for legal assistance arising in connection with this case.

In addition, ALSO Actebis GmbH received a written application for information and payment of copyright fees on external hard disks in connection with a tariff, published on November 3, 2011 in Germany. It is the first time that a tariff was published for that category of devices. The tariff relates to various products and manufacturers. The tariff was applied retrospectively from January 1, 2008, with tariffs of EUR 5.00 for simple external hard disks and EUR 34.00 for multimedia hard disks. Past experience shows that the final results of negotiations between manufacturers, distributors such as Bitkom on the one hand, and the collecting agencies on the other hand, lie substantially below the tariffs that are first published. The amount of a potential liability can therefore not be sufficiently reliably estimated. In addition, it is highly probable that the legal basis for effective retrospective publication is lacking. A liability of ALSO Actebis GmbH has therefore not been recognized in the statement of financial position. There is a provision for legal defense costs.

According to the majority opinion of the manufacturers, distributors, Bitkom (industry association), and their legal advisors, it is unlikely that the tariff will be applied retrospectively. Should these expectations prove false, and the tariffs be applied retrospectively, this would have a material impact on the capital and income situation of the ALSO-Actebis Group.

In the course of the business combination with ALSO, additional contingent liabilities for the amount of TEUR 2 577 were recognized (see Note 3).

6.2 Financial instruments

Hedging transactions

EUR 1 000	Contract value	Fair value positive	Fair value negative	Risk	Hedging instruments
Cash Flow Hedge	65 811	0	127	Interest	Interest rate swap
Total December 31, 2011	**65 811**	**0**	**127**		

There were no hedging instruments at the end of the previous year. Effectivness for closed cash flow hedges was 100 %.

Fair value of the financial instruments

EUR 1 000	Loans and receivables	Held for trading *	Amortized cost	Hedge accounting *	Non-financial instruments	Total carrying amount 31.12.11	Fair value 31.12.11
Financial assets							
Cash and cash equivalents (Note 5.1)	4 934					4 934	4 934
Trade receivables (Note 5.2)	301 581					301 581	301 581
Prepaid expenses, accrued income and other receivables (Note 5.4)	239 592	334			19 920	259 846	259 846
Financial assets		252				252	252
Financial liabilities							
Financial liabilities (Note 5.8)			119 559			119 559	123 178
Trade payable			637 004			637 004	637 004
Accrued expenses, deferred income and other payables (Note 5.9)		602	10 397	127	86 656	97 782	97 782

* All financial instruments included in these categories are valued according to level 2.

Net gain from financial instruments held for trading amounts to EUR 1 796.

EUR 1 000	Loans and receivables	Held for trading *	Amortized cost	Hedge accounting *	Non-financial instruments	Total carrying amount 31.12.10	Fair value 31.12.10
Financial assets							
Cash and cash equivalents (Note 5.1)	1 923					1 923	1 923
Trade receivables (Note 5.2)	93 742					93 742	93 742
Prepaid expenses, accrued income and other receivables (Note 5.4)	150 328				2 986	153 314	153 314
Financial liabilities							
Financial liabilities (Note 5.8)			35 321			35 321	35 720
Trade payable			304 374			304 374	304 374
Accrued expenses, deferred income and other payables (Note 5.9)		286	4 475		55 689	60 450	60 450

* All financial instruments included in these categories are valued according to level 2.

Net loss from financial instruments held for trading amounts to EUR 677.

Market value hierarchy

ALSO-Actebis applies the following valuation hierarchy to determine the fair value of financial instruments:

Level 1: Listed, unchanged market price in active markets

Level 2: Valuation methods in which all assumptions that have a material impact on the market value are indirectly or directly available.

Level 3: Valuation methods with assumptions that have a material impact on the market value which are not publicly available.

In the reporting year there were no changes in the valuation hierarchy for any financial assets or liabilities.

6.3 Pledged or assigned assets serving as collateral for own liabilities

EUR 1 000	2011	2010
Inventories	8 872	–
Property, plant and equipment	26 974	3 262
Total assets pledged	**35 846**	**3 262**

Property, plant and equipment have been pledged as collateral against existing mortgages (Switzerland, Austria, Lithuania). Inventories have been pledged as collateral against trade payable in Finland.

6.4 Rental and leasing commitments

Payments for fixed-term contracts (operating lease)

EUR 1 000	2011	2010
Due in 1st year	18 436	11 584
Due in 2nd – 5th year	53 168	30 479
Due from the 6th year onwards	43 779	31 679

Rental agreements for buildings include options to extend the rental period.

Finance lease

EUR 1 000	2011	2010
Due in 1st year	1 452	350
Due in 2nd – 5th year	801	81
	2 253	**431**
Minus interest expense component	-118	-19
Total financial debt from finance lease (Note 5.8)	**2 135**	**412**
Of which current	1 379	334
Of which non-current	756	78

The finance leases comprise primarily warehouse automation systems in Norway and Finland.

Cash-in payments as leasee

EUR 1 000	2011	2010
Due in 1st year	682	437
Due in 2nd – 5th year	544	540

Individual companies of the ALSO-Actebis Group lease office and warehouse space for indefinite terms. The leases can be terminated at 2 or 15 months' notice.

7. Subsidiaries

Country	Head office	Company	Participation 31.12.2011	Participation 31.12.2010	Share capital in 1 000	Currency	Code
Switzerland	Hergiswil	ALSO-Actebis Holding AG		–	12 849	CHF	S
	Emmen	ALSO Schweiz AG	100 %	–	100	CHF	D
Denmark	Taastrup	ALSO Actebis A/S (formerly Actebis Computers A/S)	100 %	100 %	39 000	DKK	D
Germany	Soest	ALSO Actebis GmbH (formerly Actebis Peacock GmbH)	100 %	100 %	20 000	EUR	D
	Osnabrück	NT plus GmbH	100 %	100 %	12 500	EUR	D
	Osnabrück	SEAMCOM GmbH & Co. KG	100 %	100 %	156	EUR	D
	Osnabrück	SEAMCOM Verwaltungs GmbH	100 %	100 %	26	EUR	S
	Osnabrück	ALSO Actebis MPS GmbH (formerly CPT Markenservice GmbH)	100 %	100 %	100	EUR	S
	Berlin	druckerfachmann.de AG	75 %	–	200	EUR	S
	Berlin	pluscart.de GmbH	75 %	–	25	EUR	S
	Wiehl	Barth Bürosysteme GmbH	75 %	–	26	EUR	S
	Soest	ALSO Actebis IS GmbH (formerly Beteiligungsgesellschaft Actebis Peacock mbH)	100 %	100 %	100	EUR	S
	Soest	Actebis GmbH	100 %	100 %	25	EUR	S
	Soest	Impaso Online Services GmbH	100 %	100 %	25	EUR	S
	Staufenberg	Fulfilment Plus GmbH	100 %	100 %	50	EUR	S
	München	SINAS Beteiligungs GmbH & Co. Vermietungs KG *	0 %	0 %	9	EUR	S
Finland	Tampere	ALSO Nordic Holding Oy	100 %	–	10 000	EUR	S
	Tampere	ALSO Finland Oy	100 %	–	841	EUR	D
France	Gennevilliers	Actebis S.A.S.	100 %	100 %	14 500	EUR	D
	Gennevilliers	LAFI Logiciels Application Formation Information S.A.S	100 %	100 %	400	EUR	S
Netherlands	Nieuwegein	Actebis Computers B.V.	100 %	100 %	1 000	EUR	D
Norway	Sandefjord	ALSO Actebis AS (formerly ALSO Norway AS)	100 %	–	11 063	NOK	D
	Arendal	Actebis Computer AS	100 %	100 %	6 000	NOK	D
Estonia	Tallinn	ALSO Estonia AS	100 %	–	192	EUR	D
	Tallinn	Service Net Estonia OÜ	100 %	–	3	EUR	S
Latvia	Marupe	ALSO Latvia SIA	100 %	–	842	LVL	D
	Riga	Service Net Latvia SIA	100 %	–	53	LVL	S
Lithuania	Kaunas	UAB ALSO Lietuva	100 %	–	6 500	LTL	D
	Kaunas	UAB Servicenet	100 %	–	10	LTL	S
Austria	Groß Enzersdorf	Actebis Computerhandels GmbH	100 %	100 %	100	EUR	D
Sweden	Stockholm	ALSO-Actebis AB (formerly Actebis Computer AB)	100 %	100 %	1 000	SEK	D
	Upplands Vasby	ALSO Sweden AB	100 %	–	5 000	SEK	D

* Special Purpose Entity according to SIC 12

As per January 2011, Actebis Peacock GmbH and ALSO Deutschland GmbH merged. The name of the new company is ALSO Actebis GmbH. Also, the business activity of Actebis Computer AS was transferred by the sale of its assets ("asset deal") to ALSO Norway AS, which was renamed to ALSO-Actebis AS.

Codes: D = Distribution; S = Service/holding company

7.1 Transactions with related parties

Existing assets and liabilities at the balance sheet date are unsecured and payable in cash. No allowances for receivables had to be recorded. There were no guarantees, pledges or other contingent liabilities in favour of related parties. The following transactions and the respective volumes were conducted with related parties:

Transactions with shareholders

EUR 1 000	2011	2010
Net sales Droege Group	41	33
Net sales associated companies	0	6
Operating income associated companies	0	506
Operating expenses Droege Group	-1 720	-622
Operating expenses associated companies	0	-2 230
Operating expenses Schindler Group	-1 027	–
Interest income Schindler Group	1	–
Accounts payable Droege Group (Note 5.9)	-19	-65
Accounts payable Schindler Group (Note 5.9)	-25	–

The dividend of TEUR 3 130 approved at the extraordinary meeting of shareholders on February 8, 2011, was paid to Schindler on February 15, 2011.

Liabilities towards ALSO pension fund

ALSO-Actebis Holding AG	0	–
ALSO Schweiz AG	-199	–
Other liabilities (outstanding contributions)	**-199**	**–**

Transactions with related parties (ALSO-Actebis Group Management and Board of Directors)

In 2011, a member of Group Management exercised put options and 61 605 shares of the ALSO-Actebis Holding AG were transferred into treasury shares with a market value of CHF 54.50 per share.

Compensation for key management (until February 8, 2011 Actebis Board; from February 8, 2011 ALSO-Actebis Group Management and Board of Directors)

EUR 1 000	2011	2010
Salaries *	5 803	2 072
Contributions to pension plans	834	132
Anniversary bonuses or other special payments	0	0
Retirement bonuses	0	0
Employee shares / options	0	0
Total compensation	**6 637**	**2 204**

* Fixed compensation (salaries and flat-rate expenses), bonuses, Board fees, employer contributions for social security and other, non-monetary benefits/reductions

Due to the reverse acquisition and the valuation principles of pension plans under IFRS, compensation as disclosed in the notes of ALSO-Actebis Holding AG and compensation disclosed above, are not comparable.

Option conditions

Year of issue	Right to	Exercise period	Exercise price then applicable in CHF *	Market value then applicable in CHF *	Open on 31.12.11 Number
2006	Shares	1 May 09 until 30 April 15	35.68	28.51	1 975
2007	Shares	1 May 10 until 30 April 16	43.96	29.44	2 345
2008	Shares	1 May 11 until 30 April 17	67.20	21.70	1 602
2010	Shares	1 May 13 until 30 April 19	45.50	12.03	3 407
2011	Shares	1 May 14 until 30 April 20	45.40	16.88	3 877
Total					**13 206**

* Due to comparability, no conversion to euro was made.

In the reporting year, 3 877 options relating to assignment 2010 were issued and no new option assigned. As at December 31, 2011, 5 922 options are exercisable. The options are valued according to the Hull-White model, which explicitly takes account of the effects of the restriction period and of the early exercise of the options. The following parameters were applied:

	2011
Price in CHF	51.10
Exercise price in CHF	45.40
Volatility *	28.1 %
Risk-free interest rate	1.9 %
Dividend rate	1.4 %
Exit rate	5.0 %

* Volatility was determined on the basis of the historical volatility of the share price over a period of twelve months from the date of measurement.

The fair value of the options is recognized in the profit and loss statement, with one third of the amount (vesting period) TEUR 28.

7.2 Financial risk management

Financial risk management of the former ALSO and the former Actebis Group was comparable in the main principles.

Principles of risk management

In relation to its financial assets and liabilities, ALSO-Actebis is exposed to special risks arising from changes in exchange rates and interest rates. In addition to these market risks, there are also liquidity and credit risks. The objective of financial risk management is to limit these market risks by ongoing operational and financial activities. For this purpose, and depending on the estimated risk, selected hedging instruments are used. Derivative financial instruments are used exclusively as hedging instruments, i.e. they are not used for trading or speculative purposes. To minimize the default risk, the material hedging transactions are only entered into with leading financial institutions.

At regular intervals, the appropriateness of the risk management and the internal control system is reviewed by the Board of Directors and modified if necessary. This ensures that the Board of Directors and the Group Management are completely and promptly informed of material risks. In addition, monthly internal reports on the financial position of the company allow any risks arising from the ongoing business to be recognized as early as possible, and corresponding countermeasures to be initiated. For this purpose, Accounting and Controlling constantly adapt their reporting systems to changing conditions.

For optimal cash management, the management of liquidity not required for ongoing operations and the long-term financing of the Group is centralized. The treasury also records, monitors, and controls financial risks based on information provided by the Board of Directors and the Group Management.

Credit risk

Credit risk is the risk of economic loss resulting from a counterparty being unable or unwilling to fulfil its contractual payment obligations. Credit risk thus includes not only the immediate default risk, but also the risk of a worse credit rating along with the risk of concentration of individual risks.

In its operational business, as well as in some of its financing activities, ALSO-Actebis is exposed to a default risk. In the financial area, ALSO-Actebis manages the resulting risk position by the diversification of financial institutions as well as by verification of the financial strength of each counterparty based on publicly available ratings.

Credit quality

	December 31, 2011				
EUR 1 000	**AA–**	**A+**	**A**	**No Rating**	**Total**
Cash and cash equivalents (see Note 5.1)	1 016	1 734	1 031	1 153	4 934
	21 %	35 %	21 %	23 %	100 %

	December 31, 2010				
EUR 1 000	**AA–**	**A+**	**A**	**No Rating**	**Total**
Cash and cash equivalents (see Note 5.1)	1 267	0	392	264	1 923
	66 %	–	20 %	14 %	100 %

The credit quality is based on public ratings by Standard & Poor's. The rating code is a letter code that indicates the default risk of a debtor (country, company) and hence enables easy assessment of its creditworthiness. An independent, statistically determinable and validatable probability of default can be assigned to each rating code.

AAA	Risk of default is virtually zero.
AA	Safe investment, with slight risk of default.
A	The investment is safe provided that no unforeseen eventualities impair the overall economy or the industry.
< A	Mainly investments for which no public rating exists.

Ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

At the end of the reporting period, ALSO-Actebis had not made any value adjustments on financing assets to take account of default risks.

In the operational area, ALSO-Actebis limits the default risk by constantly monitoring customers' credit ratings and setting credit limits based thereon. The operational companies of the Group have largely insured their open trade receivables by means of credit insurances. The credit insurances generally cover 90 to 95 % of the insured amounts. The residual credit risk on trade receivables is therefore considered by ALSO-Actebis to be limited. It is further minimized by the large number of customers and their wide geographical distribution. In addition, to further reduce default risks, certain receivables were completely sold.

Receivables for which payment is in arrears are impaired by individual amounts based on recent experience. Experience from the past indicates that this risk can be considered to be low (see Note 5.2). The maximum credit risk (including derivative financial instruments with a positive market value) is represented by the reported carrying amount of the financial assets. ALSO-Actebis has not given any financial guarantees in favour of third parties.

Liquidity risks

The central liquidity risk management system ensures that the Group is always in a position to fulfil its payment obligations promptly. ALSO-Actebis continuously monitors the cash flows with a detailed cash flow plan. This takes into account the expiration dates of the financial assets as well as the forecast cash flows from business operations.

Objective of the ALSO-Actebis Group is to obtain liquidity corresponding to the necessary timing. Since the main requirement for finance is to cover the operational business activities, which are subject to large seasonal fluctuations, the greater part of the financial liabilities are current (30.7 %, previous year 54.5%). To ensure the solvency and financial flexibility of the Group at all times, a liquidity reserve is held in the form of credit lines that can be drawn at any time. At the end of the reporting period, unutilized credit lines for the amount of EUR million 262.5 (previous year EUR million 52.4) were available. For unused credit lines, ALSO-Actebis pays a procurement fee.

The table below shows the financial liabilities of the Group by expiration date. The information is based on contractually agreed undiscounted interest and amortization payments. Forward purchases and sales of foreign currencies are not included in the financial derivatives.

EUR 1 000	Net book value 31.12.11	Total cash flow	Up to 1 year	1 to 5 years	More than 5 years
Trade payables	637 004	637 004	637 004		0
Other liabilities	10 397	10 397	10 397		
Loans from banks and third parties	117 423	122 575	35 785	61 071	25 719
Finance lease	2 135	2 253	1 452	801	0
Total	**766 960**	**772 229**	**684 638**	**61 872**	**25 719**
Derivative financial instruments					
Interest rate swap (net)		203	134	69	0

	Net book value 31.12.10	Total cash flow	Up to 1 year	1 to 5 years	More than 5 years
Trade payables	304 374	304 374	304 374	0	0
Other liabilities	4 475	4 475	4 475	0	0
Loans from banks and third parties	34 909	39 777	20 309	12 512	6 956
Finance lease	412	431	350	81	0
Total	**344 170**	**349 057**	**329 508**	**12 593**	**6 956**

The table includes all instruments held on December 31, 2011 and 2010 respectively, for which payments had already been contractually agreed. Plan figures for future new liabilities are not included. Foreign currency amounts were translated at the year end exchange rate. The variable interest payments from the financial instruments were calculated using the interest rates fixed on December 31, 2011 and 2010 respectively. Financial liabilities that can be repaid at any time are always assigned to the earliest maturity date, irrespective of the fact that the greater part of these financial liabilities is revolving.

Interest rate risks

ALSO-Actebis' interest rate risks relate mainly to current financial liabilities with variable interest rates. Interest rate fluctuations cause changes in the interest income and expense of the interest-bearing assets and liabilities. ALSO-Actebis is particularly exposed to interest rate risks in CHF, EUR and DKK.

The interest rate management of the non-current liabilities is handled centrally. Local short-term interest rate risks are normally not hedged by the Group companies. The greater part of the Group's financial liabilities therefore have variable interest rates and are hence exposed to interest rate fluctuations.

Taking into account the existing and planned debt structure, interest derivatives are used if necessary to maintain the structure prescribed by management. Depending on whether or not the Group has a cash overhang on fixed or variable interest-bearing instruments, interest risks may result from an increase as well as a decrease in market interest rates.

Sensitivity analysis

Interest rate risks are evaluated by means of sensitivity analyses. These sensitivity analyses demonstrate the effects of changes in market interest rates on unsecured variable interest expense and income, as well as equity, when all other variables remain constant.

The change in the value of the hedging instruments affects equity (± 100 bps.: ± TEUR 914). If the market interest rate on December 31, 2011 and 2010 respectively, had been 100 base points higher/lower, the impact on the Group result would have been as follows:

EUR 1 000	
December 31, 2011	± 4 812
December 31, 2010	± 2 878

This analysis is based on the assumption that the amount at the end of the reporting period is similar to the average amount used during the year.

Exchange rate risks

Part of the cash flow of the Group occurs in foreign currencies, as a result of which the Group is exposed to foreign currency risks. Foreign currency risks are only hedged if they affect the cash flow of the Group. Exchange rate risks that arise on translation of statements of comprehensive income and statements of financial position of subsidiaries are not hedged.

In the operational area, the individual Group companies conduct their business predominantly in their respective functional currency. In the purchasing area however, a certain amount is conducted in foreign currencies, especially EUR and USD (if not functional currency). To counteract this exchange rate risk, the operating companies hedge their purchasing volume outside the functional currency in collaboration with the central Group treasury (provided that suitable hedging instruments are available in the market at a reasonable price).

Foreign currency risks in the investment area result from the purchase and sale of shares in foreign companies. Usually ALSO-Actebis does not hedge these risks. The Group-internal financing of investments in Group companies is mainly conducted in the respective local currency.

Foreign currency risks in the financing area result from financial liabilities in foreign currency that exist for the purpose of financing Group companies. Most of these risks are hedged by the central Group treasury. Speculative borrowing or lending in foreign currencies is not permitted.

The Groupwide guidelines require the Group companies to monitor their transaction-related risks and to calculate the respective net exposures in the various currencies.

By regular use of forward contracts, ALSO-Actebis constantly minimizes the exchange rate risk so that there is no material exchange rate risk to the Group. The table below shows the unsecured net exposures essential at the end of 2011 and 2010 respectively. These usually reflect the open risks over the year.

EUR 1 000	EUR/USD	EUR/NOK	EUR/SEK	EUR/CHF
December 31, 2011	49 477	2 780	4 876	3 874
December 31, 2010	3 629	11 727	24 551	–

Sensitivity analysis

If, on December 31, 2011 and 2010 respectively, the EUR had been 10 % weaker/stronger relative to the year-end balances in those currencies, and all other variables had remained unchanged, the profit in the consolidated statement of comprehensive income respectively equity would have been TEUR 5 545 higher/lower (previous year: TEUR 4 327). Adverse to the disclosed net-exposure are mainly inventories in foreign currencies. Those inventories will be sold within a short period of time and would compensate therefore above disclosed impacts on the statement of comprehensive income. Exchange differences resulting from the translation of entities, which have not euro as functional currency are not included in that analysis.

Capital management

The overriding objective of capital management at ALSO-Actebis is to maintain an appropriate equity base, to preserve the trust of investors, customers, and the market, and to support future developments in the core business. The internal target value for equity to total assets has been defined as 25 to 35 %.

The capital management serves to maintain an optimal Group-wide capital structure which not only gives ALSO-Actebis sufficient financial flexibility, but also maintains a high credit rating.

The equity structure can be maintained or modified by means of the dividend policy, capital repayments, and, if necessary, capital increases.

The capital structure is monitored on the basis of the net financial debt and reported equity. Net financial debt comprises interest-bearing financial liabilities less cash and cash equivalents.

EUR 1 000	31.12.11		31.12.10	
Current financial liabilities	36 640		19 243	
Non-current financial liabilities	82 919		16 078	
Total (see Note 5.8)	**119 559**		**35 321**	
Less cash and cash equivalents (see Note 5.1)	-4 934		-1 923	
Net financial debt	**114 625**	**9 %**	**33 398**	**6 %**
Reported equity	**352 221**	**28 %**	**104 325**	**19 %**
Equity and net financial debt	**466 846**	**37 %**	**137 723**	**25 %**
Total liabilities and equity	**1 262 414**	**100 %**	**537.196**	**100 %**

7.3 Events after the reporting period

No material events occurred after the reporting period.

7.4 Approval of the ALSO-Actebis Group consolidated financial statements

These consolidated financial statements were released for publication by the Board of Directors of ALSO-Actebis Holding AG on February 3, 2012, and will be submitted to the Annual General Meeting for approval on March 8, 2012.

7.5 Risk assessment

The Board of Directors of ALSO-Actebis Holding AG undertakes systematic risk assessments, based on which actions to mitigate risk are defined and the identified risks continuously monitored.

Report of the Statutory Auditor

Report of the statutory auditors to the Annual General Meeting of ALSO-Actebis Holding AG (formerly ALSO Holding AG), Hergiswil

As statutory auditors, we have audited the consolidated financial statements of ALSO-Actebis Holding AG (formerly ALSO Holding AG), which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of equity, consolidated statement of cash flows and notes to the consolidated financial statements (pages 45 to 92) for the year ended 31 December 2011. The prior period consolidated financial statements of the Actebis GmbH were audited by another auditor whose report dated 28 January 2011, expressed an unqualified opinion on those financial statements.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards and International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements for the year ended 31 December 2011 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with IFRS and comply with Swiss law.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Lucerne, 3 February, 2012

Ernst & Young AG

Christian Schibler	Christoph Michel
Licensed audit expert	Licensed audit expert
(Auditor in charge)	

Profit and loss statement of ALSO-Actebis Holding AG

CHF 1 000	2011	2010
Service revenue	5 820	7 883
Investment revenue	48 622	5 000
Other operating income	214	133
Financial income	6 968	5 379
Total income	**61 624**	**18 395**
Service expenses	-1 424	-3 557
Personnel expenses	-3 827	-3 326
Other operating expenses	-3 365	-2 259
Financial expenses	-4 740	-7 298
Tax expenses	-214	-19
Total expenses	**-13 570**	**-16 459**
Net profit	**48 054**	**1 936**

Balance sheet of ALSO-Actebis Holding AG

Assets

CHF 1 000		31.12.11	31.12.10
Cash		11	76
Treasury shares		2 005	0
Receivables	– from third parties	94	39
	– from Group companies	57 227	75 968
	– from shareholder	0	10 260
Prepaid expenses and accrued income		415	1 915
Total current assets		**59 752**	**88 258**
Intangible assets		1 264	98
Investments		396 974	114 426
Loans to Group companies		169 559	69 547
Total non-current assets		**567 797**	**184 071**
Total assets		**627 549**	**272 329**

Liabilities

CHF 1 000		31.12.11	31.12.10
Liabilities to banks		20 000	30 000
Accounts payable	– to third parties	136	185
	– from Group companies	87 201	83 709
	– from shareholder	30	14
Accrued expenses and deferred income		3 491	3 812
Total liabilities		**110 858**	**117 720**
Share capital		12 849	6 039
Legal reserves	– general reserve	1 100	1 100
	– share-premium reserve	8 618	41 755
	– reserve for treasury shares	2 618	0
	– reserve from contribution in kind	346 394	0
Special reserves		90 000	90 000
Retained earnings	– balance brought forward	7 058	13 779
	– net profit	48 054	1 936
Total shareholders' equity		**516 691**	**154 609**
Total liabilities		**627 549**	**272 329**

Notes to the financial statements of ALSO-Actebis Holding AG

Capital

	Total in CHF 31.12.11	Number of shares	Nominal value per share in CHF
Subscribed capital	12 848 962	12 848 962	1.00
Authorized capital increase (unclaimed)	2 500 000	2 500 000	1.00
Conditional capital increase (unclaimed)	2 500 000	2 500 000	1.00

Treasury shares

	Date	Number	Value in TCHF	Price in CHF
January 1, 2010		**150**	**0**	
Change in 2010		0	0	
December 31, 2010		**150**	**0**	
Additions	February 9, 2011	61 605	3 385	54.95
Disposals	November 22, 2011	-14 000	-550	39.25
Loss on disposal	November 22, 2011	–	-218	
Revaluations	December 31, 2011	–	-612	
December 31, 2011		**47 755**	**2 005**	

Major shareholders	**31.12.11**	**31.12.10**
– Special Distribution Holding GmbH, Düsseldorf (Germany) */**	51.30 %	–
– Schindler Holding AG, Hergiswil (Switzerland) **	28.20 %	63.88 %
– Bestinver Gestion, S.G.I.I.C., S.A. Madrid (Spain)	6.36 %	15.51 %
– Sarasin Investmentfonds AG, Basel (Switzerland)	3.26 %	6.31 %

participation according to the share register as per December 31
* controlling shareholder: Walter P. J. Droege
** act together as a group of shareholders

Contingent liabilities

CHF 1 000	**31.12.11**	**31.12.10**
Conditional liabilities towards third parties	589 348	710 782
Letters of comfort	p.m.	p.m.
Total	**589 348**	**710 782**

The contingent liabilities of ALSO-Actebis Holding AG cover the conditional liabilities for bank guarantees, borrowing arrangements and delivery commitments of the Group companies.

Fire insurance for property, plant and equipment

CHF 1 000	**31.12.11**	**31.12.10**
Equipment, furniture, IT (global insurance of ALSO-Actebis Holding AG which covers all Swiss entities)	36 100	36 200
Total	**36 100**	**36 200**

Liabilities to retirement benefit plans

CHF 1 000	31.12.11	31.12.10
ALSO pension fund	0	20
Total	**0**	**20**

Compensation of ALSO-Actebis Group Management and Board of Directors

Of the compensation in the reporting year, ALSO-Actebis Holding AG paid the fees to the members of the Board of Directors directly and in other cases to the companies which are represented. The compensation of the members of Group Management was in some cases paid directly, and in other cases indirectly through intercompany charges.

Members of the Board of Directors of ALSO-Actebis Holding AG
Aggregated compensation -– Board of Directors

With the merger of ALSO and Actebis of February 8, 2011, the former Board of Directors comprising Thomas C. Weissmann (Chairman), Prof. Dr. Karl Hofstetter, and Prof. Dr. Rudolf Marty was substantially expanded by the additional election of Walter P. J. Droege (Vice Chairman), Frank Tanski, Alfons Frenk, Herbert H. Jacobi and Peter Bühler. Because of this new composition, comparison with the previous year is only partially possible.

	2011			2010		
CHF 1 000	Cash, fixed (gross)	Pension expenses	Total 2011	Cash, fixed (gross)	Pension expenses	Total 2010
Thomas C. Weissmann [1), 2)] Chairman	500	–	500	–	–	–
Walter P. J. Droege [1), 2), 4)] Vice Chairman	350	–	350	*****	*****	*****
Peter Bühler [1), 3)]	80	3	83	*****	*****	*****
Alfons Frenk [1), 2)]	80	5	85	*****	*****	*****
Prof. Dr. Karl Hofstetter [1), 7)]	80	–	80	–	–	–
Herbert H. Jacobi [1)]	80	–	80	*****	*****	*****
Prof. Dr. Rudolf Marty [1), 3), 5), 6)]	90	6	96	43	3	46
Frank Tanski [1), 3)]	80	–	80	*****	*****	*****
Aggregated compensation	1 340	14	1 354	43	3	46

1) non-executive member
2) Member of the Board of Directors Committee
3) Member of the Audit Committee
4) includes compensation for acting as Chairman of the Board of Directors Committee
5) includes compensation for acting as Chairman of the Audit Committee
6) additional compensation of TCHF 26 (previous year: TCHF 20) were paid for other services for the ALSO-Actebis Group
7) additional payments of TCHF 7 to Schindler Management AG were made for services of Prof. Dr. Karl Hofstetter in his function as Group General Counsel of the Schindler Group until February 8, 2011 (previous year: TCHF 57)

***** in the corresponding year not member of the Board

Members of the Group Management of ALSO-Actebis Holding AG

Aggregated compensation 2011 – Group Management

Due to the business combination of ALSO and Actebis the composition of the Group Management has changed and a comparison with the prior year is limited.

	Fixed compensation	Variable compensation			
CHF 1 000	Cash (gross)	Cash bonus (gross)	Non-cash benefits/ other [3), 4)]	Pension expenses	**Total 2011**
Group Management [1), 2)] – Total	2 867	2 681	311	883	6 742
Highest individual compensation – Klaus Hellmich	338	431	14	162	945

1) Includes Management fees charged from Schindler Management AG until February 8, 2011, for services rendered by Thomas C. Weissmann, acting as chief Executive Officer and Lucas F. Kuttler, acting as Chief Operating Officer.
2) Urs Windler, Chief Financial Officer and Member of the Group Management until February 8, 2011, has a new function in the Group as of August 1, 2011. Disclosed compensation includes all compensations until July 31, 2011.
3) Includes payments in the amount of TCHF 179 for the leave of two Members of Group.
4) Includes a nonrecurring payment of TCHF 62 for additional services.

In the reporting period, variable compensation for Klaus Hellmich was 46 % of his total compensation. For all other Members of Group Management variable compensation was 40 % in average (previous year: 45 %).

Aggregated compensation 2010 – Group Management

	Fixed compensation	Variable compensation					
CHF 1 000	Cash (gross)	Cash bonus (gross)	Shares [1)]	Options [2)]	Non-cash benefits/ other	Pension expenses	**Total 2010**
Group Management [3)] – Total	2 170	2 251	224	101	8	946	**5 700**
Highest individual compensation – Thomas C. Weissmann	540	510	133	60	–	307	**1 550**

Number of shares and options on shares 2010 – Group Management

	Number of shares	Options awarded
Group Management – Total	4 077	3 877
Highest individual compensation – Thomas C. Weissmann	2 422	2 303

1) For the purpose of inclusion in the total compensation, the registered shares of ALSO Holding AG awarded to Thomas C. Weissmann and Lucas F. Kuttler were valued at the stock exchange price as the end of December 2010 of CHF 55.00.
2) The options were included at a value of CHF 26.05 per option, calculated in accordance with the Black-Scholes formula.
3) Peter Zurbrügg left the Group ahead of time by end of February 2010. His compensation until the end of June 2010 is included.

Shares, options and conversion rights of the Board of Directors and Group Management consist of:

Shares, options and conversion rights – Board of Directors

CHF 1 000	per 31.12.2011 Number of shares	per 31.12.2011 Number of options*	per 31.12.2010 Number of shares	per 31.12.2010 Number of options*
Thomas C. Weissmann [1] Chairman	11 589	5 922 **/***/****	9 167	4 320**/***
Walter P. J. Droege [1] Vice-Chairman (since February 8, 2011)	6 592 032	–	*****	*****
Peter Bühler [1] (since February 8, 2011)	–	–	*****	*****
Alfons Frenk [1] (since February 8, 2011)	–	–	*****	*****
Prof. Dr. Karl Hofstetter [1]	2 000	–	2 000	–
Herbert H. Jacobi [1] (since February 8, 2011)	–	–	*****	*****
Prof. Dr. Rudolf Marty [1]	10	–	10	–
Frank Tanski [1] (since February 8, 2011)	–	–	*****	*****
Total	**6 605 631**	**5 922**	**11 177**	**4 320**

[1] non-executive member

* Vested options only
** for fiscal year 2005 (date of purchase or grant 2006, expiration of vesting period 2009): 1 975
*** for fiscal year 2006 (date of purchase or grant 2007, expiration of vesting period 2010): 2 345
**** for fiscal year 2007 (date of purchase or grant 2008, expiration of vesting period 2011): 1 602
***** not a member of the Board at the time

4 320

5 922

Shares, options and conversion rights – Group Management

CHF 1 000	Per 31.12.2011 Number of shares	Per 31.12.2011 Number of options*	Per 31.12.2010 Number of shares	Per 31.12.2010 Number of options*
Klaus Hellmich Chief Executive Officer (since February 8, 2011)	156 313	–	*****	*****
Prof. Dr. Gustavo Möller-Hergt Member (since February 8, 2011)	–	–	*****	*****
Dr. Ralf Retzko Member (since February 8, 2011)	–	–	*****	*****
Torben Qvist Member (since February 8, 2011)	–	–	*****	*****
Ivan Renaudin Member (since February 8, 2011)	–	–	*****	*****
Marc Schnyder Member	2 396	–	2 396	–
Maija Strandberg Member	324	–	324	–
Laisvunas Butkus Member (until September 30, 2011)	*****	*****	145	–
Michael Dressen Member (until July 31, 2011)	*****	*****	700	–
Lucas F. Kuttler Member (until February 8, 2011)	*****	*****	483	–
Urs Windler Member (until February 8, 2011)	*****	*****	201	–
Total	**159 033**	**–**	**4 249**	**–**

* Vested options only
***** not a member of Group Management at the time

Significant subsidiaries and associates

Company, head office	Type	2011 Participation %	2010 Participation %	Currency	Share capital
ALSO Schweiz AG, Emmen	D	100.0	100.0	TCHF	100
ALSO Deutschland GmbH, Straubing **	D	–	100.0	TEUR	103
Actebis GmbH, Soest ***	S	100.0	–	TEUR	25
ALSO Actebis IS GmbH, Soest	S	100.0	–	TEUR	100
ALSO IT AG, Emmen *	S	–	100.0	TCHF	500

* ALSO IT AG was merged with ALSO Schweiz AG on January 1, 2011
** ALSO Deutschland GmbH was merged with ALSO-Actebis GmbH (former Actebis Peacock GmbH) on January 1, 2011
*** Actebis GmbH was brought into ALSO-Actebis Holding AG by a capital increase on the occasion of the business combination per February 8, 2011.

D = Distribution
S = Service-/holding company

Risk assessment

The Board of Directors of ALSO-Actebis Holding AG performs systematic risk assessments, based on which actions to mitigate risks are defined and the identified risks continuously monitored.

There are no further matters requiring disclosure according to the Swiss Code of Obligations (CO) Art. 663b.

Proposal of the Board of Directors to the annual general meeting of March 8, 2012

CHF 1 000	2011
Brought forward	9 676
Transfer to the reserve for treasury shares	-2 618
Net profit 2011	48 054
Dissolution of reserve from contribution in kind	8 961
Total available earnings	64 073
Disbursement of reserve from contribution in kind	**-8 961**
Balance to be carried forward	55 112

Report of the Statutory Auditor

Report of the statutory auditor on the financial statements to the Annual General Meeting of ALSO-Actebis Holding AG (formerly ALSO Holding AG), Hergiswil

As statutory auditors, we have audited the financial statements of ALSO-Actebis Holding AG (formerly ALSO Holding AG), which comprise profit and loss statement, balance sheet and notes (pages 94 to 101) for the year ended 31 December 2011.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended 31 December 2011, comply with Swiss law and the company's articles of incorporation.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (Art. 728 Code of Obligations (CO) and Art. 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Lucerne, 3 February 2012

Ernst & Young AG

Christian Schibler	Christoph Michel
Licensed audit expert	Licensed audit expert
(Auditor in charge)	

ALSO-Actebis in Europe

Important addresses

Head office

New domicile since January 16, 2012:
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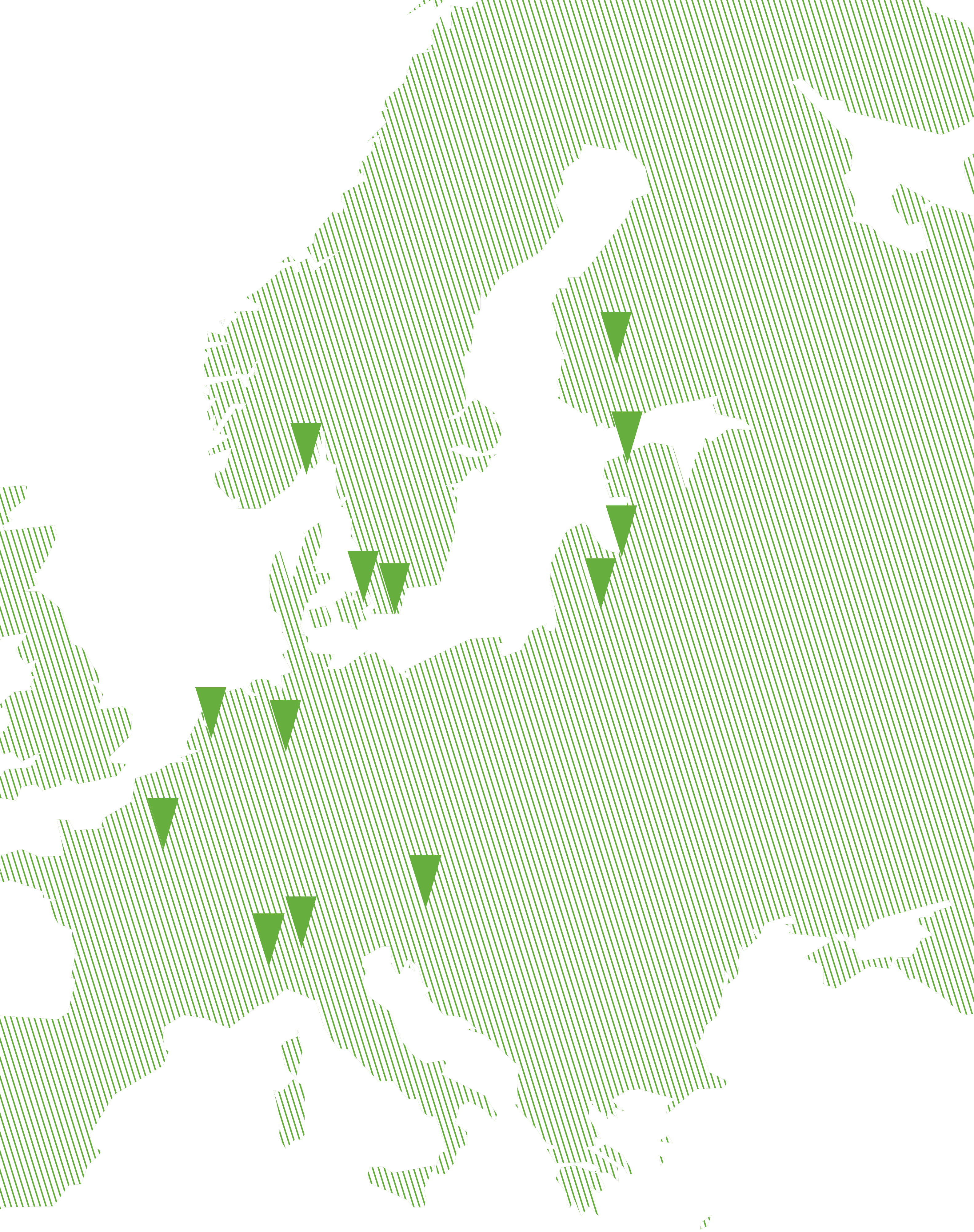

Imprint

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