ALSO ACTEBIS

Interim Report

as of June 30, 2012

MORE

ALSO-Actebis Group: result for the first half year up 77 %

During the first half of 2012 the ALSO-Actebis Group maintained its encouraging growth. EBITDA of EUR 49.4 million was 10 % up on the comparable figure for the previous year. Group net profit for the first half of 2012 increased compared to adjusted previous year by 77 % to EUR 20.3 million. Consolidated net sales stood at EUR 2 869 million (-7 % on the comparable period last year). Excluding unforeseeable circumstances, the Group expects a net profit of EUR 37 to 43 million for 2012.

According to the CONTEXT market research institute, the value of IT distribution market sales in the regions relevant to ALSO-Actebis rose by 1 % compared with 2011. The markets in Norway, the Netherlands and Finland showed positive growth, while the value of sales in France, Sweden and Austria was slightly down.

ALSO-Actebis – Result up 77 % on 2011

The ALSO Group companies are included in the consolidated figures of the ALSO-Actebis Group only from 1 February 2011. The ALSO Group's financial statement for January is thus missing from the figures for 2011. Therefore additional information (including ALSO January 2011) has been prepared to facilitate comparison.

2011 additional costs of integration occurred. If these non-recurring items are excluded, the ALSO-Actebis Group increased EBITDA by 10 % to EUR 49.4 million on a comparable basis during the first half of 2012. The Group net profit of EUR 20.3 million was 77 % higher than the Group net profit for 2011 after adjustment for the integration costs incurred in 2011. At EUR 2 869 million, consolidated net sales were down 7 % on the figure for the same period last year. The tail-off in sales was due to a general reluctance to spend money and a decision to phase out unprofitable sales.

On the basis of reported figures (i.e. taking cost of integration and the effects of the purchase price allocation in 2011 into account), the EBITDA of EUR 49.4 million was 37 % up on the figure for 2011, while Group net profit was 176 % higher than last year.

The segment-based reporting does not include the January 2011 figures for the former ALSO Group. The half-yearly figures for individual segments can therefore not be compared with those for last year. In the Central European market segment (Germany, France, the Netherlands, Austria, Switzerland), ALSO-Actebis generated sales of EUR 2 129 million and reported a 19 % increase in EBITDA, which stood at EUR 38.9 million. In the Northern/Eastern European market segment (Denmark, Estonia, Finland, Latvia, Lithuania, Sweden), sales stood at EUR 813 million. EBITDA saw a 191 % increase to EUR 10.6 million.

Successful implementation of the "MORE" core strategy

The rapid homogenization of the ERP system was continued during the first half of 2012. Following Norway and Germany in 2011, the joint SAP platform has also been in use in Finland and Estonia since 1 July 2012. Latvia and Lithuania will follow later this year, which will effectively mean that the old GNT platform has been replaced. This will result in substantial cost savings from 2013 onwards.

Further business opportunities with the two biggest suppliers of tablet computers and smart phones, Apple and Samsung, will be developed. Apple and ALSO-Actebis finalized a wider-reaching distribution agreement in June 2012. The Group anticipates additional increases in both sales and profit as a result. An agreement was also reached with Samsung that will lead to a significant intensification in existing business ties in the countries served by ALSO-Actebis.

Steps were also taken to push ahead with the development in Group services. During the first quarter of 2012, a supplementary service agreement was finalized with a major customer in Switzerland. A specialized service team was also assembled in Germany. Following on from the successful integration of managed print services (MPS) specialists Druckerfachmann AG in Berlin, the next step involved the acquisition of NRS Printing Solutions AG Thun, one of Switzerland's leading MPS suppliers. And the takeover of Medium GmbH in Düsseldorf substantially improved the Group's presence and reputation as a supplier of presentation and conference products with official bodies, school and educational institutes.

Outlook for 2012: expected Group net profit of EUR 37 to 43 million

ALSO-Actebis expects the IT sector to shrink slightly during 2012, with performance in the consumer sector weaker than the corporate sector. As a result of the rapid completion of the integration process, the Group now has a firm footing and, excluding unforeseen circumstances, expects a net profit of EUR 37 to 43 million. In the course of 2012, the national companies will change their names to ALSO. At the General Meeting in March 2013, a motion will be proposed that the holding company should henceforth trade under the name ALSO Holding AG.

Mid-term outlook: Increase in EAT to EUR 50 to 55 million

Through the consistent implementation of its "MORE" (Maintain, Optimize, Reinvent, Enhance) program, the Group is mid-term aiming for EBITDA of EUR 120 to 130 million. Other things being equal, this should generate a Group net profit of EUR 50 to 55 million. In the first 17 months after the merger, various synergies have already been established. These include wider product ranges, best demonstrated practice, the effects of scale on the entire cost structure and optimization of the procurement process. Consistent application of the "MORE" program should result in a sustainable increase in profitability.

Thomas C. Weissmann
Chairman

Gustavo Möller-Hergt
CEO

Condensed interim financial statements as of 30 June 2012

Condensed Consolidated Statement of Comprehensive Income

EUR 1 000	1st half 2012		1st half 2011*		Change
Total net sales	**2 868 540**	**100.0 %**	**2 856 219**	**100.0 %**	**0.4 %**
Cost of goods sold and service expenses	-2 666 757	-93.0 %	-2 671 235	-93.5 %	-0.2 %
Gross margin	**201 783**	**7.0 %**	**184 984**	**6.5 %**	**9.1%**
Operating expenses	-152 349	-5.3 %	-148 773	-5.2 %	2.4 %
EBITDA	**49 434**	**1.7 %**	**36 211**	**1.3 %**	**36.5 %**
Depreciation and amortization	-12 464	-0.4 %	-11 230	-0.4 %	11.0 %
Operating profit (EBIT)	**36 970**	**1.3 %**	**24 981**	**0.9 %**	**48.0 %**
Financial result	-9 322	-0.3 %	-12 518	-0.4 %	-25.5 %
Profit before tax (EBT)	**27 648**	**1.0 %**	**12 463**	**0.4 %**	**121.8 %**
Income taxes	-7 381	-0.3 %	-5 110	-0.2 %	44.4 %
Net profit Group	**20 267**	**0.7 %**	**7 353**	**0.3 %**	**175.6 %**
Gain on exchange differences	1 469		4 385		
Adjustment to fair value of cash flow hedges	54		-298		
Tax effects	-43		125		
Other comprehensive income	**1 480**		**4 212**		
Total comprehensive income	**21 747**		**11 565**		
of which attributable to non-controlling interests	32		0		

* ALSO as of 8 February 2011

Net profit per share in EUR					
Basic net profit per share	1.58		0.62		
Diluted net profit per share	1.58		0.62		

Condensed Consolidated Statement of Financial Position

EUR 1 000	30.06.2012		31.12.2011		30.06.2011	
Cash and cash equivalents	10 333	0.9 %	4 934	0.4 %	18 749	1.6 %
Other current assets	886 641	77.0 %	998 957	79.1 %	859 778	74.9 %
Non-current assets	254 979	22.1 %	258 523	20.5 %	269 539	23.5 %
Total assets	**1 151 953**	**100.0 %**	**1 262 414**	**100.0 %**	**1 148 066**	**100.0 %**
Current liabilities	710 907	61.7 %	799 478	63.3 %	714 728	62.2 %
Non-current liabilities	74 191	6.5 %	110 715	8.8 %	100 628	8.8 %
Equity	366 855	31.8 %	352 221	27.9 %	332 710	29.0 %
Total liabilities and equity	**1 151 953**	**100.0 %**	**1 262 414**	**100.0 %**	**1 148 066**	**100.0 %**

Condensed Consolidated Statement of Changes in Equity

Euro 1 000	Share capital (subscribed captial)	Legal reserves (additional paid-in capital)	Treasury shares	Cash flow hedge reserve	Exchange differences	Retained earnings	Equity attributable to shareholders	Non-controlling interests	Total equity
1 January 2012	**9 960**	**238 421**	**-2 029**	**112**	**4 282**	**101 466**	**352 212**	**9**	**352 221**
Net profit Group	0	0	0	0	0	20 235	20 235	32	20 267
Other comprehensive income	0	0	0	45	1 435	0	1 480	0	1 480
Total comprehensive income	**0**	**0**	**0**	**45**	**1 435**	**20 235**	**21 715**	**32**	**21 747**
Distributions to shareholders	0	-7 439	0	0	0	0	-7 439	0	-7 439
Acquisition of subsidiaries	0	0	0	0	0	0	0	72	72
Disposal of non-controlling interests	0	0	0	0	0	0	0	31	31
Acquisition of non-controlling interests	0	0	0	0	0	277	277	-54	223
30 June 2012	**9 960**	**230 982**	**-2 029**	**157**	**5 717**	**121 978**	**366 765**	**90**	**366 855**
1 January 2011	**25**	**29 025**	**0**	**-2**	**252**	**75 016**	**104 316**	**9**	**104 325**
Net profit Group	0	0	0	0	0	7 353	7 353	0	7 353
Other comprehensive income	0	0	0	-173	4 385	0	4 212	0	4 212
Total comprehensive income	**0**	**0**	**0**	**-173**	**4 385**	**7 353**	**11 565**	**0**	**11 565**
Reverse Acquisition ALSO 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
Purchase of treasury shares	0	0	-2 657	0	0	0	-2 657	0	-2 657
30 June 2011	**9 960**	**238 567**	**-2 657**	**-175**	**4 637**	**82 369**	**332 701**	**9**	**332 710**

In the previous year the dividend was approved at the extraordinary general meeting on 8 February 2011 which was held before the business combination and is therefore not seperately disclosed in above statement.

Condensed Consolidated Statement of Cash Flows

EUR 1 000	1st half 2012	1st half 2011*
Net profit Group	**20 267**	**7 353**
Depreciation and amortization	12 464	11 230
Change in provisions	50	-735
Other non-cash items	-2 308	102
Change in net working capital	-38 453	-4 634
Cash flow from operating activities	**-7 980**	**13 316**
Acquisition of a subsidiary, net of cash acquired	-6 030	44 447
Disposal of subsidiaries and non-controlling interests, net of cash disposed	487	0
Net investments in property, plant & equipment	-2 000	-2 018
Net investments in intangible assets	-302	-253
Cash flow from investing activities	**-7 845**	**42 176**
Free Cash Flow	**-15 825**	**55 492**
Distribution to shareholders	-7 439	0
Change in financial liabilities	28 634	-36 649
Purchase of treasury shares	0	-2657
Cash flow from financing activities	**21 195**	**-39 306**
Exchange differences	**29**	**698**
Change in cash and cash equivalents	**5 399**	**16 884**
Cash and cash equivalents at January 1	4 934	1 865
Cash and cash equivalents at June 30	10 333	18 749

* ALSO as of 8 February 2011

In the previous year the dividend was approved at the extraordinary general meeting on 8 February 2011 which was held before the business combination and is therefore not seperately disclosed in above statement.

Notes to the consolidated interim financial statements as of 30 June 2012

The company

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 as well as IT consumables to specialist wholesalers 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 fulfillment, and logistics outsourcing solutions).

Basis of preparation

The unaudited condensed interim consolidated financial statements of ALSO-Actebis Holding AG and its directly and indirectly controlled subsidiaries for the six months ended 30 June 2012 have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting". Since the principle functional currency of the Group is the euro, the consolidated financial statements are stated in EUR.

Significant accounting policies

The accounting policies used in the preparation of the interim financial statements are consistent with those used in the consolidated financial statements for the year ended 31 December 2011 except for standards that became newly applicable from 1 January 2012. The accounting principles used are fully described in Note 2 of the Annual Report 2011.

As from 1 January 2012, ALSO-Actebis adopted the following new and amended standards and interpretations for the first time:

- IAS 12 Income Taxes – Recovery of Underlying Assets;
- IFRS 7 Financial Instruments: Disclosures – Transfers of Financial Assets.

Changes to IFRS 7 Financial Instruments require additional information to be disclosed in the notes to the consolidated financial statements for the year ended 31 December 2012. However, neither the changes to IFRS 7 nor those to IAS 12 have any impact on the financial position or performance of the Group.

The Group has not early adopted any other standard, interpretation, or amendment that has been issued but is not yet effective. No further changes are known that will become effective for the consolidated annual financial statements 2012.

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

Changes in the scope of the consolidation

In the six months ended 30 June 2012, the ALSO-Actebis Group acquired the following companies which are therefore included in the scope of the consolidation as at 30 June 2012:

Country	Domicile	Company name	Share of ownership
Germany	Soest	Medium GmbH	80.00 %
	Frankfurt am Main	Pestinger GmbH (held through Medium GmbH)	74.80 %
	Stuttgart	Beamer and more GmbH (held through Medium GmbH)	51.00 %

In the first six months of 2012 the following companies were sold and are therefore no longer included in the scope of the consolidation as at 30 June 2012:

Country	Domicile	Company name	Share of ownership
Estonia	Tallinn	Service Net Estonia OŬ	100.00 %
Latvia	Riga	Service Net Latvia SIA	100.00 %
Lithuania	Kaunas	UAB Servicenet	100.00 %

In 2011, Actebis GmbH acquired ALSO-Actebis Holding AG in a share-exchange transaction known as a reverse acquisition. Detailed information about that transaction and its effects on the consolidated financial statements for the year ended 31 December 2011 along with information about other material acquisitions can be found in Note 3 of the Annual Report 2011.

Exchange rates

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

Exchange rate for 1 EUR		Average exchange rate		Closing date exchange rate		
		1st half 2012	1st half 2011	30.06.2012	31.12.2011	30.06.2011
USA	USD	1.30	1.40	1.26	1.29	1.45
Switzerland	CHF	1.20	1.27	1.20	1.22	1.21
Denmark	DKK	7.43	7.46	7.43	7.43	7.46
Norway	NOK	7.57	7.82	7.53	7.75	7.79

Segment information

	Central Europe		Northern/Eastern Europe		Adjustments		Group	
EUR 1 000	1st half 2012	1st half 2011*	1st half 2012	1st half 2011*	1st half 2012	1st half 2011*	1st half 2012	1st half 2011*
Net sales to third parties	2 056 266	2 118 387	812 177	738 981	97	-1 149	2 868 540	2 856 219
Net sales to other segments	73 138	57 823	585	138	-73 723	-57 961	0	0
Total net sales	**2 129 404**	**2 176 210**	**812 762**	**739 119**	**-73 626**	**-59 110**	**2 868 540**	**2 856 219**
EBITDA	**38 930**	**32 582**	**10 647**	**3 653**	**-143**	**-24**	**49 434**	**36 211**
As % of total net sales	1.8 %	1.5 %	1.3 %	0.5 %			1.7 %	1.3 %
Profit before tax (EBT)	**21 645**	**14 735**	**7 196**	**-460**	**-1 193**	**-1 812**	**27 648**	**12 463**
As % of total net sales	1.0 %	0.7 %	0.9 %	-0.1 %			1.0 %	0.4 %
Segment assets	835 620	827 900	306 700	292 664	9 633	27 502	1 151 953	1 148 066
Headcount on balance sheet date	1 992	2 056	875	1 039	116	31	2 983	3 126

* ALSO as of 8 February 2011

The segment reporting is based on the management approach. The results of the operating segments are regularly reviewed by the "Chief Operationg Decision Maker", Klaus Hellmich (as of July 1, 2012, Prof. Dr. Ing. Gustavo Möller-Hergt) (CEO), in order to allocate resources to these segments.

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 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.

Related party transactions

EUR 1 000	1st half 2012	1st half 2011*
Transactions with main shareholders		
Net sales Droege Group	7	15
Operating expenses Droege Group	133	1 033
Interest expenses Schindler Group	0	643
Accounts receivable Droege Group	0	1
Accounts payables Droege Group	2	0
Financial liabilities Schindler Group	0	26 524
Transactions with ALSO pension fund		
Other liabilities (outstanding contributions):		
ALSO-Actebis Holding AG	13	18
ALSO Schweiz AG	235	229

* ALSO as of 8 February 2011

Business combinations

Acquisition of Medium GmbH

On 27 April 2012, the ALSO-Actebis Group acquired the assets and liabilities of medium Vertriebsgesellschaft für audiovisuelle Kommunikationsmittel mbH. The business as a leading German supplier of presentation technology is continued by Medium GmbH, with registered office in Soest, Germany. The company offers planning and installation of interactive system solutions as well as training courses. The objective of the acquisition is to offer a broad portfolio of interactive services and video-conferencing in the German market.

Because some information is still outstanding, the purchase price allocation of 27 April 2012 is provisional.

The consideration transferred for the assets and liabilities of medium Vertriebsgesellschaft für audiovisuelle Kommunikationsmittel mbH was TEUR 6417. As part of the purchase price allocation, a fair value of the net assets of TEUR 4005 and goodwill of TEUR 2412 were identified. The net assets include controlling interests in Pestinger GmbH, Frankfurt am Main, Germany, and Beamer and more GmbH, Stuttgart, Germany.

Acquisition-related costs of TEUR 91 are included in other operating expenses. No cash or cash equivalents were acquired. As at 30 June 2012, a part of the purchase price in the amount of TEUR 6030 of total TEUR 6417 was paid. The remaining part of the purchase price in the amount of TEUR 387 has been accrued.

As part of the acquisition of the assets and liabilities, the ALSO-Actebis Group sold 20% of the voting shares of Medium GmbH to the management of Medium GmbH for TEUR 600 and thereby reduced its participation to 80%. Portions of the net assets of Medium GmbH and its subsidiaries attributable to non-controlling interests were allocated to non-controlling interests in equity.

From the date of its acquisition, Medium GmbH has contributed TEUR 4913 to the revenue and TEUR -97 to the EBITDA of the ALSO-Actebis Group.

If the acquisition had taken place at the beginning of the year, the net revenue of ALSO-Actebis for the reporting period would have been TEUR 2876693 and EBITDA would have been TEUR 48922.

Disposal of Service Net entities

In March 2012, the ALSO-Actebis Group sold its 100% participations in Service Net Estonia OŬ, Estonia, in Service Net Latvia SIA, Latvia, and in UAB Servicenet, Lithuania. The disposals resulted in a loss of TEUR 122 which is recognized in the financial result. Disposal of those entities has no material impact on any assets, liabilities, income or cash flows of the ALSO-Actebis Group.

Seasonality

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

Income taxes

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

Distributions to shareholders

At the General Meeting held on 8 March 2012, the shareholders of ALSO-Actebis Holding AG decided on a distribution from the reserve for capital contributions of CHF 0.70 per registered share to the shareholders of ALSO-Actebis Holding AG as at 15 March 2012.

Contingent liabilities

Relative to 31 December 2011, no material changes occurred in the contingent liabilities. Detailed information about the contingent liabilities is contained in Note 6.1 of the Annual Report 2011.

Events after the reporting period

On 10 July 2012, the ALSO-Actebis Group acquired 100% of the voting shares of NRS Printing Solutions AG (NRS), an unlisted company with registered office in Thun, Switzerland, which is a leading Swiss supplier of print and copy management solutions. The objective of ALSO-Actebis with this acquisition is to offer specialist traders in Switzerland a comprehensive portfolio for managed print services (MPS).

The consideration transferred for 100 % of the voting shares was TEUR 2 136 (including 19 666 treasury shares amounting to TEUR 650). A contingent consideration (earn-out) was agreed which is payable in 2016. The estimated amount of that contingent consideration is TEUR 2 747 and depends on the future operating results of NRS.

Because some information is still outstanding, the purchase price allocation has not yet been performed.

No further material events occurred after the reporting period.

Release of the interim financial statements for publication

These interim financial statements were authorized for issue by the Board of Directors of ALSO-Actebis Holding AG on 20 July 2012.

Additional information (not within the scope of IAS 34)

Comparable basis

EUR Mio.	ALSO-Actebis consoli-dated*	PPA effects **	Integration costs	Total w/o integration costs and PPA effects		Change
1st half 2012						
Total net sales	2868.5	0.0	0.0	2868.5	100.0 %	-7.0%
EBITDA	49.4	0.0	0.0	49.4	1.7%	9.9%
Operating profit (EBIT)	37.0	6.6	0.0	43.6	1.5%	12.0%
Net profit	20.3	5.1	0.0	25.4	0.9%	55.6%
1st half 2011						
Total net sales	3086.0	0.0	0.0	3086.0	100.0%	
EBITDA	39.3	0.5	5.2	45.0	1.5%	
Operating profit (EBIT)	27.3	6.4	5.2	38.9	1.3%	
Net profit	7.7	4.8	3.8	16.3	0.5%	

* ALSO and Actebis: January to June ** Purchase price allocation

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