Interim Report
as of 30 June 2013

ALSO Group: Strong result in the first half of 2013

In the first half of 2013, ALSO achieved a Group net profit of 16.3 million euros. This figure includes special costs of 1.4 million euros for the restructuring in Finland. Net sales rose by 6.0 percent over the previous year to 3 040.3 million euros. In the first half year, net sales were in line with expectations, while results were down from the level of the previous year, due primarily to the weaker economy in northern and eastern Europe. "The generally good half year result met expectations, although the restructuring in the Northern/Eastern Europe Market Segment put pressure on the Group," according to Gustavo Möller-Hergt, CEO of ALSO Holding AG. "The result testifies to our resiliency and earning power even in a difficult economic environment as well as the strength of our customer base. We are therefore confident of achieving our profitability targets for the entire business year."

Total net sales of the Group were 6.0 percent higher than those of the previous year. The Central Europe Market Segment compensated for the decline in the Northern/Eastern Europe Market Segment. Group net profit dropped from 19.9 million euros to 16.3 million euros. "Although the current market environment remains challenging, we reaffirm our goals for 2013 with our continuing efforts to increase profitability via improved processes and new services. This will enable us to further optimize our cost-efficiency and consistently take advantage of opportunities for profitable growth," explained Gustavo Möller-Hergt.

Sound result in the second quarter of 2013

In the second quarter of 2013, Group net profit amounted to 5.6 million euros (previous year: 6.3 million euros), corresponding to a decline of 0.7 million euros. This was due primarily to non-recurring special costs for the restructuring in Finland in the amount of 1.4 million euros. Adjusted for this effect, the results for the second quarter would be above the level of the previous year.

IT Market

According to the market research institute CONTEXT, the IT distribution market declined in terms of value in the second quarter of 2013 by 4 percent compared to the previous year in the regions relevant to ALSO. The markets grew slightly in Austria and France, while those in Switzerland, Germany and particularly in Finland shrank drastically in terms of value. In Finland the demand for PCs declined again in the second quarter of 2013 and was significantly below the comparable period of the previous year at -15 percent. According to market research data from Electronics Wholesalers (Finland), the Consumer Electronic market also declined markely by -16 percent in the first five months of the year under review.

Central Europe Market Segment

The Central Europe Market Segment posted net sales growth of 11 percent over the previous year: net sales rose to 2 280.5 million euros. Profit before tax (EBT) rose from 21.2 million euros to 27.9 million euros. In the first six months, the EBT margin increased up to 1.2 percent, well over the same period in the previous year. The continuing strong demand in the mobility segment (smartphones and tablets) also made a positive contribution to the result.

Northern/Eastern Europe Market Segment

In a difficult economic environment, ALSO achieved net sales of 759.7 million euros, down by 6 percent from the previous year. The decline is due primarily to the high proportion of retail sales. Profit before tax (EBT) dropped from 7.2 million euros to -1.4 million euros, while the EBT margin fell from 0.9 percent to -0.2 percent. The results in the Northern/Eastern Europe market segment were pressured by special costs of 1.4 million euros in conjunction with the restructuring in Finland. Due to the continuing market weakness and intense competition, the ALSO Group Management reacted early and adapted the cost structure of ALSO Finland both with regard to personnel as well as non-personnel costs to the lower business volume. Consequently, insufficiently profitable business activities were discontinued in May 2013 and the number of employees reduced by 75. At the same time, the introduction of SAP in mid-2012 was accompanied by potentials for increasing productivity. The effect of the savings will more than compensate for the restructuring costs in the second half of 2013.

Outlook for 2013

Overall, based on the restructuring measures introduced at an early stage in Finland, the focus on financial management and a strong fourth quarter expected with the holiday business, ALSO anticipates – excluding unforeseen circumstances – an overall result slightly below the level of the previous year. For the full fiscal year 2013, ALSO expects an EBITDA of 100 to 110 million euros, which – all other things being equal – should correspond to a Group net profit of between 38 and 45 million euros.

Thomas C. Weissmann	Prof. Dr. Gustavo Möller-Hergt
Chairman	CEO

Condensed interim consolidated financial statements as of 30 June 2013 (unaudited)

Condensed consolidated statement of comprehensive income

EUR 1000	1st half 2013		1st half 2012 restated *		Change
Total net sales	**3 040 256**	**100.0 %**	**2 868 540**	**100.0 %**	**6.0 %**
Cost of goods sold and service expenses	-2 839 427	-93.4 %	-2 666 757	-93.0 %	6.5 %
Gross margin	**200 829**	**6.6 %**	**201 783**	**7.0 %**	**-0.5 %**
Operating expenses	-156 021	-5.1 %	-152 710	-5.3 %	2.2 %
EBITDA	**44 808**	**1.5 %**	**49 073**	**1.7 %**	**-8.7 %**
Depreciation and amortization	-12 939	-0.4 %	-12 464	-0.4 %	3.8 %
Operating profit (EBIT)	**31 869**	**1.1 %**	**36 609**	**1.3 %**	**-12.9 %**
Financial result	-6 713	-0.2 %	-9 420	-0.3 %	-28.7 %
Profit before tax (EBT)	**25 156**	**0.8 %**	**27 189**	**1.0 %**	**-7.5 %**
Income taxes	-8 855	-0.3 %	-7 324	-0.3 %	20.9 %
Net profit Group	**16 301**	**0.5 %**	**19 865**	**0.7 %**	**-17.9 %**
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit plans	481		-1 981		
Tax effects	-60		262		
Subtotal	**421**		**-1 719**		
Items that may be reclassified subsequently to profit or loss					
Exchange differences	-2 314		1 469		
Adjustment to market value of cash flow hedges	857		54		
Tax effects	-237		-43		
Subtotal	**-1 694**		**1 480**		
Other comprehensive income	**-1 273**		**-239**		
Total comprehensive income	**15 028**		**19 626**		
Net profit Group is attributable to:					
Shareholders of ALSO Holding AG	16 507		19 833		
Non-controlling interests	-206		32		
Total comprehensive income is attributable to:					
Shareholders of ALSO Holding AG	15 234		19 594		
Non-controlling interests	-206		32		
Net profit per share in EUR					
Basic net profit per share	1.27		1.55		
Diluted net profit per share	1.27		1.55		

* see note: Adoption of revised IAS 19 – Employee Benefits

Condensed consolidated statement of financial position

EUR 1 000	30.06.2013		31.12.2012 restated *		30.06.2012 restated *	
Cash and cash equivalents	17 261		5 549		10 333	
Other current assets	925 302		1 076 412		886 314	
Total current assets	**942 563**	**79.0 %**	**1 081 961**	**81.0 %**	**896 647**	**77.9 %**
Deferred tax assets	3 343		3 341		3 043	
Other non-current assets	246 674		250 687		251 936	
Total non-current assets	**250 017**	**21.0 %**	**254 028**	**19.0 %**	**254 979**	**22.1 %**
Total assets	**1 192 580**	**100.0 %**	**1 335 989**	**100.0 %**	**1 151 626**	**100.0 %**
Current financial liabilities	57 477		71 384		102 341	
Other current liabilities	653 968		798 181		608 566	
Total current liabilities	**711 445**	**59.7 %**	**869 565**	**65.1 %**	**710 907**	**61.7 %**
Non-current financial liabilities	66 130		50 260		46 789	
Other non-current liabilities	25 716		27 376		29 717	
Total non-current liabilities	**91 846**	**7.7 %**	**77 636**	**5.8 %**	**76 506**	**6.7 %**
Equity	**389 289**	**32.6 %**	**388 788**	**29.1 %**	**364 213**	**31.6 %**
Total liabilities and equity	**1 192 580**	**100.0 %**	**1 335 989**	**100.0 %**	**1 151 626**	**100.0 %**

* see note: Adoption of revised IAS 19 – Employee Benefits

Condensed consolidated statement of changes in equity

Euro 1 000	Share capital	Legal reserves	Treasury shares	Other reserves **	Retained earnings	Equity attributable to shareholders	Non-controlling interests	Total equity
31 December 2012	9 960	230 733	-1 194	5 992	148 240	393 731	-183	393 548
Restatement *	0	0	0	-3 955	-805	-4 760	0	-4 760
1 January 2013	**9 960**	**230 733**	**-1 194**	**2 037**	**147 435**	**388 971**	**-183**	**388 788**
Net profit Group	0	0	0	0	16 507	16 507	-206	16 301
Other comprehensive income	0	0	0	-1 273	0	-1 273	0	-1 273
Total comprehensive income	**0**	**0**	**0**	**-1 273**	**16 507**	**15 234**	**-206**	**15 028**
Distributions to shareholders	0	-12 461	0	0	0	-12 461	0	-12 461
Acquisition of non-controlling interests	0	0	0	0	-2 189	-2 189	175	-2 014
Remeasurement of put options on shares of non-controlling interests	0	0	0	0	-7	-7	-45	-52
30 June 2013	**9 960**	**218 272**	**-1 194**	**764**	**161 746**	**389 548**	**-259**	**389 289**
31 December 2011	9 960	238 421	-2 029	4 394	101 466	352 212	9	352 221
Restatement *	0	0	0	-521	0	-521	0	-521
1 January 2012	**9 960**	**238 421**	**-2 029**	**3 873**	**101 466**	**351 691**	**9**	**351 700**
Net profit Group *	0	0	0	0	19 833	19 833	32	19 865
Other comprehensive income *	0	0	0	-239	0	-239	0	-239
Total comprehensive income	**0**	**0**	**0**	**-239**	**19 833**	**19 594**	**32**	**19 626**
Distributions to shareholders	0	-7 439	0	0	0	-7 439	0	-7 439
Acquisition of subsidiaries	0	0	0	0	0	0	72	72
Disposal of non-controlling interests	0	0	0	0	0	0	31	31
Remeasurement of put options on shares of non-controlling interests	0	0	0	0	277	277	-54	223
30 June 2012	**9 960**	**230 982**	**-2 029**	**3 634**	**121 576**	**364 123**	**90**	**364 213**

* see note: Adoption of revised IAS 19 – Employee Benefits
** see note: Other reserves – details to the statement of changes in equity

Condensed consolidated statement of cash flows

EUR 1 000	1st half 2013	1st half 2012 restated *
Net profit Group	**16 301**	**19 865**
Depreciation and amortization	12 939	12 464
Change in provisions	-322	509
Other non-cash items	-1 373	-2 365
Subtotal	**27 545**	**30 473**
Change in net working capital	2 816	-38 453
Cash flow from operating activities	**30 361**	**-7 980**
Net cash flow from acquisitions of subsidiaries	-1 675	-6 030
Net cash flow from disposals of subsidiaries	0	487
Net investments in property, plant & equipment	-1 073	-2 000
Net investments in intangible assets	-2 484	-302
Cash flow from investing activities	**-5 232**	**-7 845**
Distribution to shareholders	-12 461	-7 439
Change in financial liabilities	-899	28 634
Cash flow from financing activities	**-13 360**	**21 195**
Exchange differences	**-57**	**29**
Change in cash and cash equivalents	**11 712**	**5 399**
Cash and cash equivalents at 1 January	5 549	4 934
Cash and cash equivalents at 30 June	17 261	10 333

* see note: Adoption of revised IAS 19 – Employee Benefits

Notes to the condensed interim consolidated financial statements as of 30 June 2013 (unaudited)

Corporate information

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

Basis of preparation

The unaudited condensed interim consolidated financial statements of ALSO Holding AG (formerly ALSO-Actebis Holding AG) and its directly and indirectly controlled subsidiaries for the first half 2013 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. The condensed interim financial statements should be read in conjunction with the consolidated financial statements as of 31 December 2012.

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 2012 except for standards that became newly applicable from 1 January 2013. The accounting principles used are fully described in Note 2 of the Annual Report 2012.

As from 1 January 2013, ALSO adopted the following new and amended standards and interpretations for the first time:

- IFRS 7 Financial Instruments: Offsetting Financial Assets and Financial Liabilities
- IFRS 10 Consolidated Financial Statements
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosure of Interests in Other Entities
- IFRS 13 Fair Value Measurements
- IAS 1 Presentation of Financial Statements
- IAS 19 Employee Benefits
- IAS 27 Separate Financial Statements
- IAS 28 Investments in Associates and Joint Ventures
- IAS 32 Financial Instruments: Tax Effects of Distributions to Holders of Equity Instruments
- IAS 34 Interim Financial Reporting and Segment Information for Total Assets and Liabilities

With the exception of the adoption of IAS 19 (see note: Adoption of revised IAS 19 – Employee Benefits), the individual changes do not have any material effect on the financial position, performance or cash flow situation of ALSO. Changes in the accounting principles under IFRS 10 are described in a separate note on the following pages.

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 2013.

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.

Adoption of revised IAS 19 – Employee Benefits

The material effects of the adoption of the revised IAS 19 on the financial position, performance or cash flow situation of ALSO are as follows:

- Elimination of the corridor approach: It is no longer possible to defer recognition of actuarial gains and losses using the corridor approach. They must now be recognized immediately in other comprehensive income.
- Calculation of pension costs: The previous practice of recognizing the expected return on plan assets and of calculating the interest expense on the defined benefit obligation are now replaced by the recognition of net interest on the net defined benefit liability (asset).
- Past service costs are recognized immediately through profit or loss when they occur.
- Risk sharing: The new provision on sharing risk between employees and the employer has various effects on the defined benefit obligation and the allocation of service costs.

Upon the adoption of the revised IAS 19, the presentation of the statement of comprehensive income was adapted to reflect these changes. Net interest is now shown under the financial result. This presentation is a better reflection of the nature of net interest since it corresponds to the compounding effect of the long-term net defined benefit liability (asset).

The effects of the revised IAS 19 as well as the change in presentation of net interest was applied retrospectively in accordance with IAS 8 which led to the restatement of prior periods.

The effects on the relevant positions in the statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, and earnings per share for prior periods are shown below:

Condensed consolidated statement of comprehensive income 1st half 2012 (Restatement IAS 19)

EUR 1000	Reported	Restatement	Restated
Operating expenses	-152 349	-361 *	-152 710
EBITDA	**49 434**	**-361**	**49 073**
Depreciation and amortization	-12 464	0	-12 464
Operating profit (EBIT)	**36 970**	**-361**	**36 609**
Financial result	-9 322	-98 **	-9 420
Profit before tax (EBT)	**27 648**	**-459**	**27 189**
Income taxes	-7 381	57	-7 324
Net profit Group	**20 267**	**-402**	**19 865**
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit plans	0	-1 981	-1 981
Tax effects	0	262	262
Subtotal	**0**	**-1 719**	**-1 719**
Other comprehensive income	**1 480**	**-1 719**	**-239**
Total comprehensive income	**21 747**	**-2 121**	**19 626**
Net profit per share in EUR			
Basic net profit per share	1.58	-0.03	1.55
Diluted net profit per share	1.58	-0.03	1.55

* Personnel expenses
** Financial expenses

Condensed consolidated statement of financial position as of 30 June 2012 (Restatement IAS 19)

EUR 1000	Reported	Restatement	Restated
Other current assets	886 641	-327 *	886 314
Other non-current liabilities	27 402	2 315 **	29 717
Equity	366 855	-2 642	364 213

* Prepaid expenses, accrued income and other receivables
** Deferred tax liabilities (TEUR -462), employee benefits (TEUR 2 777)

Condensed consolidated statement of financial position as of 31 December 2012 (Restatement IAS 19)

EUR 1000	Reported	Restatement	Restated
Other current assets	1 076 774	-362 *	1 076 412
Other non-current liabilities	22 978	4 398 **	27 376
Equity	393 548	-4 760	388 788

* Prepaid expenses, accrued income and other receivables
** Deferred tax liabilities (TEUR -785), employee benefits (TEUR 5 183)

Condensed consolidated statement of cash flows 1st half 2012 (Restatement IAS 19)

EUR 1000	Reported	Restatement	Restated
Net profit Group	20 267	-402	19 865
Change in provisions	50	459	509
Other non-cash items	-2 308	-57	-2 365

Condensed consolidated statement of changes in equity as of 30 June 2012 (Restatement IAS 19)

EUR 1000	Reported	Restatement	Restated
Equity attributable to shareholders			
1 January	352 212	-521	351 691
Net profit Group	20 235	-402	19 833
Other comprehensive income	1 480	-1 719	-239
Total comprehensive income	21 715	-2 121	19 594
Non-controlling interests			
1 January	9	0	9
Net profit Group	32	0	32
Other comprehensive income	0	0	0
Total comprehensive income	32	0	32

Changes in the accounting principles under IFRS 10

Under IFRS 10, subsidiaries are all entities over which ALSO has control. ALSO controls an entity when ALSO has power over the entity, is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect these returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to ALSO and deconsolidated from the date that control ceases. The ALSO scope of consolidation has not changed under IFRS 10.

Changes in the scope of the consolidation

In the first half year 2013, the ALSO Group acquired the following companies which are therefore included in the scope of the consolidation as at 30 June 2013:

Country	Domicile	Company name	Voting interest
Netherlands	Nijmegen	ALSO Digital Holding B.V.	51.00 %
	Nijmegen	ALSO Digital B.V. (held through ALSO Digital Holding B.V.)	100.00 %
Germany	Berlin	CORA-IT GmbH	100.00 %
	Berlin	Lumit GmbH	100.00 %
	Berlin	Webinstore AG	99.99 %

In 2012, the ALSO Group acquired and disposed of several entities. Detailed information about those transactions and their effects on the consolidated financial statements for the year ended 31 December 2012 can be found in Note 3 of the Annual Report 2012.

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 2013	1st half 2012	30.06.2013	31.12.2012	30.06.2012
USA	USD	1.31	1.30	1.31	1.32	1.26
Switzerland	CHF	1.23	1.20	1.23	1.21	1.20
Norway	NOK	7.52	7.57	7.88	7.35	7.53
Denmark	DKK	7.46	7.43	7.46	7.46	7.43
Sweden	SEK	8.53	8.88	8.78	8.58	8.77

Segment information

EUR 1000	Central Europe		Northern/Eastern Europe		Adjustments		Group	
	1st half 2013	1st half 2012	1st half 2013	1st half 2012	1st half 2013	1st half 2012	1st half 2013	1st half 2012
Net sales to third parties	2 280 503	2 056 266	759 683	812 177	70	97	3 040 256	2 868 540
Net sales to other segments	78 993	73 138	146	585	-79 139	-73 723	0	0
Total net sales	**2 359 496**	**2 129 404**	**759 829**	**812 762**	**-79 069**	**-73 626**	**3 040 256**	**2 868 540**
EBITDA	**42 950**	**38 569**	**2 101**	**10 647**	**-243**	**-143**	**44 808**	**49 073**
As % of total net sales	1.8 %	1.8 %	0.3 %	1.3 %			1.5 %	1.7 %
Profit before tax (EBT)	**27 948**	**21 186**	**-1 437**	**7 196**	**-1 355**	**-1 193**	**25 156**	**27 189**
As % of total net sales	1.2 %	1.0 %	-0.2 %	0.9 %			0.8 %	1.0 %
Segment assets	1 030 154	991 733	311 316	336 514	-148 890	-176 621	1 192 580	1 151 626
Segment liabilities	681 029	640 576	200 682	217 943	-78 420	-71 106	803 291	787 413
Headcount on balance sheet date	2 232	1 992	908 *	875	97	116	3 237	2 983

* Of which 72 headcount are released as a part of restructuring measures in Finland

The reconciliation («Adjustments») of the segment results to the consolidated results contains centralized activities of the holding companies in Switzerland, in 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.

Related party transactions

EUR 1000	1st half 2013	1st half 2012
Transactions with main shareholders and other related parties		
Net sales Droege Group	0	7
Operating expenses Droege Group	1 259	133
Operating expenses Micromedia	91	0
Financial expenses Micromedia	10	0
Trade receivables Droege Group	11	0
Trade receivables Micromedia	3	0
Trade payables Droege Group	758	2
Trade payables Micromedia	9	0
Financial liabilities Micromedia	989	0
Transactions with ALSO pension fund		
Other liabilities (outstanding contributions):		
ALSO Holding AG	17	13
ALSO Schweiz AG	240	235

For the first half of 2013, transactions with key management are comparable with those transactions disclosed in the consolidated financial statements 2012.

Other reserves – details to the statement of changes in equity

EUR 1000	Cash flow hedge reserve	Exchange differences	Remeasurement of defined benefit plans	Total other reserves
31 December 2012	145	5 847	0	5 992
Restatement *	0	0	-3 955	-3 955
1 January 2013	**145**	**5 847**	**-3 955**	**2 037**
Net profit Group	0	0	0	0
Other comprehensive income	735	-2 429	421	-1 273
Total comprehensive income	**735**	**-2 429**	**421**	**-1 273**
Distributions to shareholders	0	0	0	0
Acquisition of non-controlling interests	0	0	0	0
Remeasurement of put options on shares of non-controlling interests	0	0	0	0
30 June 2013	**880**	**3 418**	**-3 534**	**764**
31 December 2011	112	4 282	0	4 394
Restatement *	0	0	-521	-521
1 January 2012	**112**	**4 282**	**-521**	**3 873**
Net profit Group *	0	0	0	0
Other comprehensive income *	45	1 435	-1 719	-239
Total comprehensive income	**45**	**1 435**	**-1 719**	**-239**
Distributions to shareholders	0	0	0	0
Acquisition of subsidiaries	0	0	0	0
Disposal of non-controlling interests	0	0	0	0
Remeasurement of put options on shares of non-controlling interests	0	0	0	0
30 June 2012	**157**	**5 717**	**-2 240**	**3 634**

* see note: Adoption of revised IAS 19 – Employee Benefits

Business combinations

Acquisition of ALSO Digital Holding B.V.

On 18 February 2013, the ALSO Group acquired 51 % of the voting shares of ALSO Digital Holding B.V. (formerly Atomblock B.V.), an unlisted company with registered office in Nijmegen, Netherlands, which operates platforms for electronic software distribution (ESD) and point-of-sales-activation (POSA). The objective of the acquisition is to offer new business opportunities for resellers and manufacturers throughout Europe.

Under the purchase agreement, ALSO has the option to purchase, and the counterparty the option to sell, the remaining 49 % of the voting shares. ALSO has decided to recognize the non-controlling interests in the acquired company at their proportionate share of the value of net identifiable assets.

Because some information is still outstanding, the purchase price allocation of 18 February 2013 is provisional.

The consideration transferred for 51% of the voting shares was TEUR 1 200. A contingent consideration (earn-out) was agreed which is due in 2015 at the earliest. The estimated amount of that contingent consideration is TEUR 166 and depends on the future operating results of the company. As part of the purchase price allocation, a fair value of the net assets of TEUR -694 and goodwill of TEUR 2 060 was identified. The value of the non-controlling interests is TEUR -666. For the remaining 49 %, the parties signed call and put options. Non-controlling interests for ALSO Digital Holding B.V. were not reported, but the present value of the put option is recognized as a liability in the statement of financial position.

Goodwill mainly reflects the expected synergy effects from new business opportunities.

Acquisition-related costs of TEUR 169 are included in other operating expenses. Cash for the amount of TEUR 21 was acquired. Until 30 June 2013, a part of the purchase price for the amount of TEUR 1 200 of total TEUR 1 366 was paid.

From the date of the acquisition, ALSO Digital has contributed TEUR 29 to the revenue and TEUR -357 to the net profit of the ALSO Group.

Other acquisitions

In the first half of 2013, ALSO acquired the shares of various smaller companies that are active in the IT service industry. Even when viewed collectively, those acquisitions do not have any material effect on the financial position, performance or cash flow situation of ALSO.

Consequences of the acquisitions

If the business combinations had taken place at the beginning of the year, the net revenue of ALSO for the period would have been TEUR 3 044 444 and the net profit TEUR 17 467.

Financial liabilities

ALSO was able to extend existing current financial liabilities for the amount of EUR 16 million long-term with terms of three years.

Restructuring Finland

In the first half of 2013, restructuring measures were initiated in Finland. The total costs of an estimated EUR 1.4 million have been recognised in profit and loss and are contained in other operating expenses.

Financial instruments

Fair value of the financial instruments

EUR 1000	Level 1	Level 2	Level 3	Total carrying amount 30.6.2013	Fair value 30.6.2013
Financial assets					
Derivative financial instruments	0	870	0	0	0
Financial liabilities					
Contingent consideration from acquisitions of subsidiaries	0	0	2 371	2 371	2 371
Put options on non-controlling interests	0	0	2 202	2 202	2 202
Derivative financial instruments	0	997	0	0	0

Reconciliation of financial instruments within Level 3

EUR 1000	1st half 2013
1 January	3 611
Recognition contingent considerations from the acquisition of subsidiaries	166
Fair value adjustments of contingent considerations from the acquisition of subsidiaries recognized in financial result	-542
Recognition of put options	1 348
Fair value adjustments of put options recognized in personnel expenses	-4
Fair value adjustments of put options recognized in equity *	52
Exchange differences	-58
30 June	4 573

* See note 2.9 of the Annual Report 2012 for the accounting treatment of put options on non-controlling interests.

In the first half of 2013 there were no transfers between Level 1 and Level 2. There were also no transfers into or out of Level 3.

Fair value hierarchy

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

Valuation techniques

The derivative financial instruments comprise forward exchange contracts and interest rate swaps. Forward exchange contracts are measured based on observable forward rates and spot rates and are recognized at their positive or negative replacement value. The interest rate swaps are measured based on the net present value of observable forward rates and recognized at their positive or negative replacement value.

The fair value of contingent considerations from the acquisition of subsidiaries and put options on shares of non-controlling interests is calculated based on contractually agreed measurement methods. These calculations are based on the expected future operating profits of subsidiaries and, therefore, depend on assumptions that are neither directly nor indirectly observable in the market. A change in the underlying assumed expected future profits would have the following effect on the market value of financial instruments allocated to level 3 of the fair value hierarchy:

	30 June 2013
5 % increase in the expected future profits	TEUR +590
5 % reduction in the expected future profits	TEUR -537

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 holiday business, net revenue of the ALSO Group is higher than in the rest of the year.

Income taxes

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

Distributions to shareholders

At the General Meeting held on 7 March 2013, the shareholders of ALSO Holding AG decided on a distribution from the capital contribution reserve of CHF 1.20 per registered share to the shareholders of ALSO Holding AG as at 14 March 2013.

Contingent liabilities

Relative to 31 December 2012, no material changes occurred in the contingent liabilities. Detailed information about the contingent liabilities is contained in Note 6.1 of the Annual Report 2012.

Events after the reporting period

No material events occurred after the reporting period.

Approval of consolidated interim financial statements

These interim financial statements were released for publication by the Board of Directors of ALSO Holding AG on 19 July 2013.

Imprint

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