



Interim Report
as of June 30, 2011

Stable half-yearly results – merger progresses faster than expected

In the first half of 2011, consolidated net sales and EBITDA (after adjustment for non-recurring expenses) equalled those for the same period last year. The Group is expecting EBITDA of EUR 85-95 million for fiscal 2011, in the medium term EUR 120-130 million. The intention is to achieve this increase in profitability using the «MORE» programme (Maintain, Optimize, Reinvent and Enhance).

IT market

The value of the IT market in the regions relevant for ALSO-Actebis during the first six months of the year remained static (IDC). The slight increase in demand from corporate customers was offset by a tail-off in demand from private consumers. Against this backdrop, net sales of EUR 2856 million during the first half of the year were the same as for the corresponding period in 2010.

Half-yearly results stable

The 2010 results relate only to the former Actebis Group and are therefore not directly comparable with the half-yearly results for 2011. An additional earnings statement (ALSO and Actebis results added together; ALSO excluding January) has therefore been drawn up to facilitate a comparison.

The half-yearly reports for 2010 and 2011 both contain non-recurring items (the effects of purchase price allocation and integration). EBITDA, after adjustment for these non-recurring items amounting to EUR 5.7 million, stood at EUR 41.9 million for the first half of 2011 (comparable result for 2010: EUR 39.3 million).

Group net profit, after adjustment for non-recurring items amounting to EUR 8.5 million, amounts to EUR 15.9 million for the first half of 2011 (comparable result for 2010: EUR 16.6 million). The actual net profit amounts to EUR 7.4 million. At 30 June 2011, total assets amounted to EUR 1 148 million, with an equity ratio of 29%.

Segment-based reporting for the same period in 2010 relates only to the Actebis Group companies. The figures for 2010 have not been adjusted and are therefore not comparable. In the Central European market segment (Germany, Switzerland, France, Netherlands, Austria), ALSO-Actebis generated sales of EUR 2 176 million and an EBITDA of EUR 32.6 million. In the Northern/Eastern European market segment (Denmark, Finland, Norway, Sweden, Estonia, Latvia, Lithuania), sales were EUR 739 million with an EBITDA of EUR 3.7 million.

Merger progresses faster than expected

In view of the small regional overlap within the new Group, integration was focused on the Norwegian and German markets. In Norway, measures affecting logistics and the IT infrastructure as well as the workforce had been finalized by 1 June 2011. In Germany, these measures will have been introduced by the end of the year. Most of the measures affecting the workforce had been introduced by the end of June. All central functions have now been harmonized. All in all, these measures have resulted in non-recurring costs amounting to EUR 5.2 million.

In this respect, there will be two changes in Group Management. On 1 August 2011, Prof. Dr. Gustavo Möller-Hergt, Group COO, assumes responsibility for the region Germany/Austria as Michael Dressen is leaving the company on 31 July 2011. Laisvunas Butkus, who is currently responsible for the Baltic region, will be leaving the company at the latest on 30 September 2011. After his departure the managers responsible for the individual Baltic states will report directly to the Group Management. This will reduce Group Management from nine to seven members.

Outlook for 2011:

EBITDA EUR 85-95 million

ALSO-Actebis expects the IT market overall to grow slightly in 2011 despite the fact that consumer business will probably also be weaker during the second half of the year. Excluding unforeseen circumstances, the Group is expecting EBITDA of EUR 85-95 million for fiscal 2011, which is equivalent to a Group net profit of EUR 22-28 million.

Medium-term outlook:

20-30% increase in EBITDA to EUR 120-130 million

In the medium term, the Group intends to push EBITDA up by 20-30% to EUR 120-130 million compared with 2010 figures. The intention is to achieve this increase in profitability using the «MORE» (Maintain, Optimize, Reinvent and Enhance) programme. This comprises four measures:

- «Maintain»: Secure existing business
- «Optimize»: Achieve operative excellence and the realization of synergies
- «Reinvent»: Increase profitability by expanding product portfolio, customer segments and services
- «Enhance»: Aim for acquisitions in regions and/or special suppliers

ALSO-Actebis Holding AG, 28 July 2011



Thomas C. Weissmann
Chairman



Klaus Hellmich
CEO

Interim condensed financial statements as of 30 June 2011

Condensed Consolidated Statement of Comprehensive Income

EUR 1 000	1 st half 2011*		1 st half 2010**		Change
Total net sales	2 856 219	100.0%	1 733 992	100.0%	64.7%
Cost of goods sold and service expenses	-2 671 235	-93.5%	-1 617 748	-93.3%	65.1%
Gross margin	184 984	6.5%	116 244	6.7%	59.1%
Operating expenses	-148 773	-5.2%	-92 928	-5.4%	60.1%
EBITDA	36 211	1.3%	23 316	1.3%	55.3%
Depreciation and amortisation	-11 230	-0.4%	-8 828	-0.5%	27.2%
Operating profit (EBIT)	24 981	0.9%	14 488	0.8%	72.4%
Financial result	-12 518	-0.4%	-4 487	-0.3%	179.0%
Profit before tax (EBT)	12 463	0.4%	10 001	0.6%	24.6%
Income taxes	-5 110	-0.2%	-3 404	-0.2%	50.1%
Net profit Group	7 353	0.3%	6 597	0.4%	11.5%
Gain on exchange differences	4 385		130		
Increase of a controlling interest	0		-7		
Adjustment to fair value of cash flow hedges	-298		0		
Tax effects of changes in items recognized in other comprehensive income	125		0		
Other comprehensive income	4 212		123		
Total comprehensive income	11 565		6 720		
thereof attributable to non-controlling interests	0		0		

* ALSO as of 8 February 2011

** 2010: Actebis (excluding ALSO)

Earnings per share in EUR

Basic earnings per share	0.62	0.97*
Diluted earnings per share	0.62	0.97*

* In the course of the business combination the two shares in Actebis GmbH were exchanged for 6 809 950 shares in ALSO-Actebis Holding AG. The EPS for the comparative period was calculated based on the latter number of shares.

Condensed Consolidated Statement of Financial Position

EUR 1 000	30.06.2011		08.02.2011*		31.12.2010**	
Cash	18 749	1.6%	48 907	3.6%	1 865	0.4%
Other current assets	859 778	74.9%	1 040 554	76.2%	479 285	89.2%
Non-current assets	269 539	23.5%	275 647	20.2%	56 046	10.4%
Total assets	1 148 066	100.0%	1 365 108	100.0%	537 196	100.0%
Current liabilities	714 728	62.2%	937 217	68.6%	412 385	76.8%
Non-current liabilities	100 628	8.8%	102 065	7.5%	20 486	3.8%
Shareholders' equity	332 710	29.0%	325 826	23.9%	104 325	19.4%
Total liabilities and shareholders' equity	1 148 066	100.0%	1 365 108	100.0%	537 196	100.0%

* Combined statement as of acquisition date (opening balance sheet)

** 2010: Actebis (excluding ALSO)

Condensed Consolidated Statement of Changes in Equity

EUR 1 000	Share Capital	Legal reserves	Cash flow hedge reserve	Treasury shares	Foreign exchange differences	Retained earnings	Non- controlling interests	Total
1 January 2011	25	29 025	-2	0	252	75 016	9	104 325
Net profit Group	0	0	0	0	0	7 353	0	7 353
Other comprehensive income	0	0	-173	0	4 385	0	0	4 212
Total comprehensive income	0	0	-173	0	4 385	7 353	0	11 565
Reverse Acquisition ALSO Holding AG	4 656	-32 747	0	0	0	0	0	-28 091
Share capital increase	5 279	242 835	0	0	0	0	0	248 114
Share issue costs	0	-546	0	0	0	0	0	-546
Purchase of treasury shares	0	0	0	-2 657	0	0	0	-2 657
30 June 2011	9 960	238 567	-175	-2 657	4 637	82 369	9	332 710
1 January 2010*	25	29 025	-2	0	-30	52 837	12	81 867
Net profit Group	0	0	0	0	0	6 597	0	6 597
Other comprehensive income	0	0	0	0	130	-7	0	123
Total comprehensive income	0	0	0	0	130	6 590	0	6 720
Increase of a controlling interest	0	0	0	0	0	0	-3	-3
30 June 2010*	25	29 025	-2	0	100	59 427	9	88 584

* 2010: Actebis (excluding ALSO)

The dividend paid on 15 February 2011 was approved at the extraordinary shareholders' meeting on 8 February 2011 which was held before the business combination and is therefore not separately disclosed in above statement.

Condensed Consolidated Statement of Cash Flows

EUR 1 000	1st half 2011*	1st half 2010**
Net profit Group	7 353	6 597
Depreciation and amortisation	11 230	8 828
Change in provisions	-735	3 445
Other non-cash items	102	-2 393
Change in net working capital	-4 634	-16 397
Cash flow from operating activities	13 316	80
Acquisition of a subsidiary, cash acquired	44 447	-501
Net investments in property, plant & equipment	-2 018	-692
Net investments in intangible assets	-253	-306
Cash flow from investing activities	42 176	-1 499
Free Cash Flow	55 492	-1 419
Increase in non-controlling interest	0	-11
Change in financial liabilities	-36 649	884
Purchase of treasury shares	-2 657	0
Cash flow from financing activities	-39 306	873
Foreign exchange differences	698	0
Change in cash	16 884	-546
Cash at 1 January	1 865	3 459
Cash at 30 June	18 749	2 913

* ALSO as of 8 February 2011

** 2010: Actebis (excluding ALSO)

The dividend paid on 15 February 2011 was approved at the extraordinary shareholders' meeting on 8 February 2011 which was held before the business combination and is therefore not separately disclosed in above statement.

Notes to the consolidated interim financial statements as of 30 June 2011

The company

The ALSO-Actebis Group is a leading wholesale and logistics company in the information and communications technology as well as consumer electronics sector. 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 logistics services (logistics consulting, packaging, e-logistics, webshop fulfilment and logistics outsourcing solutions).

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» (refer to note Business Combination). Consequently these consolidated financial statements represent the continuation of the financial statements of Actebis GmbH 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 to the former Actebis Group only.

Apart from Actebis GmbH, the Actebis Group (excluding ALSO) consists of the following operating entities:

Company Name	Domicile	Share of ownership
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 %
NT plus GmbH	Osnabrück / Germany	100 %
SEAMCOM GmbH & Co. KG (vormals MFG Mobil-Funk GmbH)	Osnabrück / Germany	100 %
ACTEBIS Computer A/S	Taastrup / Denmark	100 %
ACTEBIS Computer AS	Arendal / Norway	100 %
Actebis Computer AB	Stockholm / Sweden	100 %

Basis of preparation

ALSO-Actebis Holding AG's («ALSO-Actebis») and its subsidiaries' unaudited interim condensed consolidated financial statements for the six months ended 30 June 2011 have been prepared in accordance with International Accounting Standard (IAS) 34 «Interim Financial Reporting». The financial statements are stated in EUR as the Euro is the major transaction currency of the Group.

Significant accounting policies

The preparation of these interim condensed financial statements requires management to make certain assumptions and estimates that influence the amounts presented in this report. Actual results may vary from these estimates. For the preparation of these interim financial statements, the Group has applied the accounting principles and methods of computation of the former Actebis Group. These principles and methods of computation are in all material aspects consistent with those used in the financial statements as of 31 December 2010 and for the year then ended of the former ALSO Group. Therefore, these interim financial statements can be read in conjunction with the audited financial statements included in the ALSO Holding AG's Annual Report 2010.

As of January 2011, the Company adopted the following new standards and interpretations which did not have any significant impact on the financial position or performance of the Group:

- Amendment of IAS 24 – Related Party Disclosures
- Amendment of IAS 32 – Financial Instruments
- Amendment of IFRIC 14 – Prepayments of a Minimum Funding Requirement
- IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments
- Improvements to IFRSs (issued May 2010)

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 financial statements 2011.

Changes in Scope of Consolidation

As a consequence of the business combination of ALSO Holding AG and Actebis GmbH the scope of consolidation of Actebis GmbH was extended as of 8 February 2011 by the following former ALSO Group companies (significant entities only):

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

Currency translation

In the course of the preparation of the interim financial statements the following exchange rates were applied in order to translate foreign currencies to EUR:

Currency translation 1 EUR	Average exchange rate		Closing date exchange rate			
	1 st half 2011	1 st half 2010	30.06.11	08.02.11	31.12.10	30.06.10
USA USD	1.40	1.32	1.45	1.37	1.33	1.22
Switzerland CHF	1.27	1.43	1.21	1.29	1.25	1.32
Denmark DKK	7.46	7.44	7.46	7.45	7.45	7.42
Norway NOK	7.82	8.04	7.79	7.92	8.00	7.93

Segment information

	Central Europe		Northern / Eastern Europe		Adjustments		Group	
	1 st half 2011*	1 st half 2010**	1 st half 2011*	1 st half 2010**	1 st half 2011*	1 st half 2010**	1 st half 2011*	1 st half 2010**
EUR 1 000								
Total net sales	2 176 210	1 394 637	739 119	385 976	-59 110	-46 621	2 856 219	1 733 992
EBITDA	32 582	15 652	3 653	7 945	-24	-281	36 211	23 316
As % of total net sales	1.5 %	1.1 %	0.5 %	2.1 %			1.3 %	1.3 %
Profit before tax (EBT)	14 735	3 278	-460	6 524	-1 812	199	12 463	10 001
As % of total net sales	0.7 %	0.2 %	-0.1 %	1.7 %			0.4 %	0.6 %
Segment assets	827 900	432 845	292 664	140 296	27 502	4 046	1 148 066	577 187
Headcount on balance sheet date	2 056	1 510	1 039	320	31	19	3 126	1 849

* ALSO as of 8 February 2011

** 2010: Actebis (excluding ALSO)

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 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 the 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 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.

Related party transactions**EUR 1 000**

Transactions with main shareholders	1st half 2011*	1st half 2010**
Net sales Droege Group	15	36
Operating expenses Droege Group	1 033	1 724
Interest expenses Schindler Group	643	0
Accounts receivable Droege Group	1	0
Accounts payable Droege Group	0	2
Financial liabilities Droege Group	26 524	0
Transactions with ALSO pension fund		
Other liabilities (outstanding contributions):		
ALSO-Actebis Holding AG	18	0
ALSO Switzerland AG	229	0

* ALSO as of 8 February 2011

** 2010: Actebis (excluding ALSO)

Business Combination

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 8 February 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 issued 6 809 950 new shares on 8 February 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 according to IFRS 3. 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 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 8 February 2011 and presented below was made on a provisional basis and may be revised in order to reflect the final determination of the fair values.

Fair values of the identifiable assets and liabilities of ALSO as of the date of acquisition

EUR 1 000	Fair Value
Current assets	
Cash	44 447
Accounts receivable	127 751
Inventories	262 374
Prepaid expenses and accrued income	101 004
Total current assets	535 576
Non-current assets	
Property, plant & equipment	52 484
Intangible assets	64 711
Deferred taxes	2 735
Total non-current assets	119 930
Total assets	655 506
Current liabilities	
Financial liabilities	121 932
Accounts payable	251 556
Accrued expenses and deferred income	73 529
Tax liabilities	4 720
Provisions	2 448
Total current liabilities	454 185
Non-current liabilities	
Financial liabilities	55 315
Provisions	4 114
Deferred tax liabilities	13 893
Employee benefits	5 470
Total non-current liabilities	78 792
Total liabilities	532 977
Total identifiable net assets at fair value	122 529
Goodwill arising on acquisition	97 494
Purchase consideration transferred	220 023
Analysis of cash flows on acquisition:	
Cash acquired with the subsidiary (included in cash flows from investing activities)	44 447
Cash paid	0
Net cash outflow	44 447

The reverse takeover is accounted for using the acquisition method in accordance with IFRS 3. 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 attributed to the synergies expected from combining the operations.

The fair value of the accounts receivable amounts to TEUR 127 751. The gross contractual amount of accounts receivable is TEUR 129 928. Accounts receivable amounting to TEUR 2 177 have been impaired and it is expected that this amount can not be collected. The position «prepaid expenses and accrued income» mainly comprise accruals associated with the products business as well as financing reserves from current sales of accounts receivable.

Contingent liabilities of TEUR 2 777 have been recognised. These liabilities are the result of ALSO's operative business with vendors. We expect that the majority of this expenditure will be incurred in 2011.

From the date of acquisition, the former ALSO Group has contributed TEUR 1 125 366 to total net sales and TEUR 10 981 to the EBITDA of the ALSO-Actebis Group. If the combination had taken place as at the beginning of the year, total net sales for the period would have been TEUR 3 082 447 and the EBITDA was TEUR 39 282.

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

Goodwill

EUR 1 000

Net book value as of 1 January 2011	27 085
Additions	97 494
Depreciation and amortisation	839
Net book value as of 30 June 2011	125 418
Overview as of 30 June 2011:	
Acquisition costs	125 418
Net book value as of 30 June 2011	125 418
Net book value as of 1 January 2010*	
	26 545
Additions	540
Net book value as of 30 June 2010*	27 085
Overview as of 30 June 2010*:	
Acquisition costs	27 085
Net book value as of 30 June 2010*	27 085

* 2010: Actebis (excluding ALSO)

The goodwill as of 30 June 2010 amounts to TEUR 27 085 and is a result of previous business combinations: the NT plus group combination lead to a goodwill of TEUR 22 735 and the Actebis Nordic acquisition to TEUR 3 808. The increase in the current period is explained by the ALSO-Actebis business combination.

Income taxes

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year 2011.

Dividends

At the extraordinary shareholders' meeting held on 8 February 2011 the shareholders of ALSO Holding AG approved the payment of a special dividend of CHF 1.00 gross per registered share to existing shareholders of ALSO Holding AG as of 15 February 2011.

Contingent liabilities

Actebis Peacock GmbH is involved in a legal case filed in 2008 in conjunction with 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 Actebis Peacock GmbH. According to relevant legal regulations, Actebis Peacock GmbH is jointly and severally liable with the involved vendors. Nevertheless, this joint and several liability was not recorded in the financial statements as no reliable estimate can be made. In addition, the vendors have signed indemnification agreements which relieve Actebis Peacock GmbH from any damages and costs. However, the company recorded a provision for expenses in regard of legal assistance arising in connection with this case. As of 30 June 2011 this case is still pending. ALSO-Actebis is not aware of any further contingent liabilities.

In the course of the business combination with ALSO additional contingent liabilities in the amount of TEUR 2777 were recorded (refer to note «Business Combination»).

Events after balance sheet date

No relevant events have occurred after balance sheet date.

Release of the interim financial statements for publication

These interim financial statements have been authorized for issue by the Board of Directors of ALSO-Actebis Holding AG on 22 July 2011.

Additional information (not within the scope of IAS 34)

Comparable basis	ALSO-Actebis consolidated *	PPA ** effects	Integration costs	Total w/o integration costs and PPA effects	Change	
EURm	1st half 2011					
Total net sales	2856.2			2856.2	100.0%	-0.9%
EBITDA	36.2	0.5	5.2	41.9	1.5%	6.6%
Operating profit (EBIT)	25.0	6.2	5.2	36.4	1.3%	8.7%
Net profit	7.4	4.7	3.8	15.9	0.6%	-4.2%
	1st half 2010					
Total net sales	2881.6	0	0	2881.6	100.0%	
EBITDA	39.3	0	0	39.3	1.4%	
Operating profit (EBIT)	27.0	6.5	0	33.5	1.2%	
Net profit	12.0	4.6	0	16.6	0.6%	

* ALSO: February to June

** Purchase price allocation

ALSO-Actebis Holding AG

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