Hergiswil (Switzerland), 28 July 2011

## Media release

# Half-yearly figures stable – merger progresses faster than anticipated

**In the first half of 2011, consolidated net sales and EBITDA of ALSO-Actebis Group (after adjustment for non-recurring expenses) equalled those for the same period last year.**

### IT market

The value of IT sales 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 2,856 million during the first half of the year were the same as for the corresponding period in 2010.

### Half-yearly figures stable

The 2010 figures relate only to the former Actebis Group and are therefore not directly comparable with the half-yearly figures for 2011. An additional earnings statement (ALSO and Actebis figures added together; ALSO excluding January) has therefore been drawn up to facilitate 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 figure 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 figure for 2010: EUR 16.6 million). The net profit booked 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 booked EBITDA of EUR 32.6 million. In the Northern/Eastern European market segment (Denmark, Finland, Norway, Sweden, Estonia, Latvia, Lithuania), ALSO-Actebis booked sales of EUR 739 million with EBITDA of EUR 3.7 million.

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## Merger progresses faster than anticipated

In view of the minimal 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 have been two changes in Group Management. On 1 August 2011, Prof. Dr. Gustavo Möller-Hergt, Group COO, assumes responsibility for the region Germany/Austria because Michael Dressen is leaving the company on 31 July 2011. Laisvunas Butkus, who is currently responsible for the Baltic region, will be leaving the Group at the latest on 30 September 2011. The managers responsible for the individual Baltic states will report directly to Group Management after he has left the company. 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" (**M**aintain, **O**ptimize, **R**einvent and **E**nhance) programme. This comprises four measures:

- **M**aintain: Secure existing business
- **O**ptimize: Achieve operative excellence and the realization of synergies
- **R**einvent: Increase profitability by expanding product portfolio, customer segments and services
- **E**nhance: Aim for acquisitions in regions and/or special suppliers

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Direct link to the half-yearly report:
www.also-actebis.com/e/index.cfm?menuIndex=halfyear