ALSO ACTEBIS

Annual Report 2012

ALSO-Actebis in brief

The ALSO-Actebis Group is Europe's third-largest ICT distribution company. ALSO-Actebis distributes products, solutions, and services in the information technology, consumer electronics, and telecommunication products (ICT) sectors.

The Group was formed in February 2011 by a merger between the Swiss-based ALSO Holding AG and German-based Actebis GmbH. In 2012, ALSO-Actebis generated net sales of EUR 6.3 billion with 2 985 employees.

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

Headquartered in Hergiswil, Switzerland, ALSO-Actebis Holding AG is listed on the Swiss Stock Exchange (SIX). The Droege International Group AG, Germany, holds a majority interest.

Core competencies

In its ICT distribution activities, ALSO-Actebis collaborates with leading manufacturers of hardware and software as well as 100 000 specialist distributors, resellers, retailers, and eTailers. ALSO-Actebis holds a portfolio of around 160 000 articles from around 350 vendors as well as providing additional value-added services in the high-end-server, storage, security, and networks sectors.

ALSO-Actebis complements its ICT product portfolio with a range of standardized marketing, training, information, logistics, after-sales, and accounting services. In addition, ALSO-Actebis offers customized service packages along through the entire value chain.

Customer benefit is our top priority

As a committed business partner, our top priority is to provide benefit to our customers – our vendors, specialist distributors, resellers, retailers, and eTailers. This naturally includes excellent and personal service as well as competence and competitiveness. Our aim is to build long-term business partnerships on which our customers can rely. To achieve this goal, we live and work according to our business philosophy:

- We provide more customer benefit than our competitors
- We only promise what we can deliver
- 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)	2012	2011[1]	2010	2009	2008
Net sales	6 297.0	6 209.3	3 707.2	3 534.2	3 658.2
Gross margin	418.0	400.2	236.7	229.0	222.6
EBITDA	110.1	91.4	57.9	53.8	52.5
Operating profit (EBIT)	84.2	67.3	42.6	35.9	35.1
Net profit Group	46.3	26.7	22.2	14.9	10.5

Consolidated statement of financial position (EUR million)	31.12.12	31.12.11	31.12.10	31.12.09	31.12.08
Cash and cash equivalents	5.5	4.9	1.9	3.5	3.7
Other current assets	1 076.8	999.0	479.3	518.8	480.2
Non-current assets	254.0	258.5	56.0	67.5	81.7
Total assets	**1 336.3**	**1 262.4**	**537.2**	**589.8**	**565.6**
Current liabilities	869.6	799.5	412.4	477.8	457.4
Non-current liabilities	73.2	110.7	20.5	30.1	41.5
Equity	393.5	352.2	104.3	81.9	66.7
Total liabilities	**1 336.3**	**1 262.4**	**537.2**	**589.8**	**565.6**
Equity ratio	29.4 %	27.9 %	19.4 %	13.9 %	11.8 %

Consolidated statement of cash flows (EUR million)	2012	2011	2010	2009	2008
Free cash flow	16.4	89.1	1.3	23.6	90.6
Investments in property, plant and equipment	4.6	3.1	1.7	1.6	1.6

Key figures	2012	2011	2010	2009	2008
Gross margin in % of sales	6.6 %	6.4 %	6.4 %	6.5 %	6.1 %
Operating profit in % of sales	1.3 %	1.1 %	1.1 %	1.0 %	1.0 %
Net profit Group in % of sales	0.7 %	0.4 %	0.6 %	0.4 %	0.3 %
Personnel at 31 December [2]	2 990	3 082	1 815	1 831	1 853
Average personnel during the year [2]	2 985	3 171	1 844	1 843	1 868

Share of ALSO-Actebis Holding AG	2012	2011	2010	2009	2008
Number of registered shares at CHF 1.00	12 848 962	12 848 962	6 039 012	6 039 012	6 039 012
Dividend per registered share (CHF)	1.20[3]	0.70	1.00	0.70	0.00
Equity per registered share (CHF)	36.97	33.32	32.07	32.35	29.80
Share price, high (CHF)	46.00	58.00	58.00	45.00	63.00
Share price, low (CHF)	35.65	37.15	40.20	25.00	29.00
Market capitalization at 31 December (CHF)	587.8	539.7	332.1	247.6	193.2

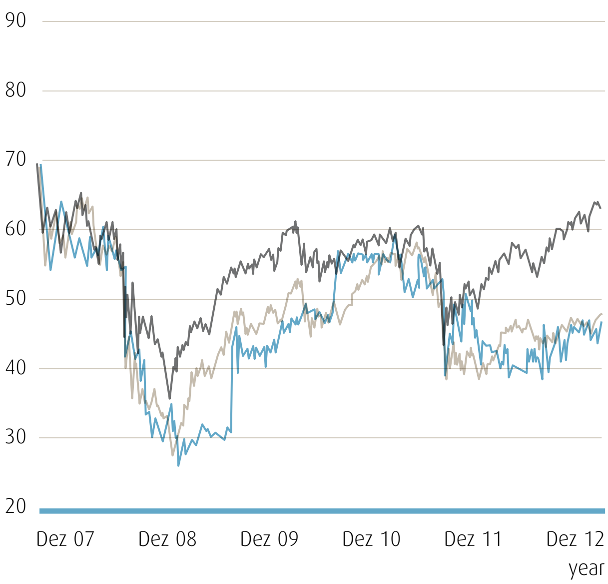
1) ALSO since 8 February 2011
2) Basis: Full-time equivalents excluding temporary employees
3) Proposal of the Board of Directors

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

EUR million	ALSO-Actebis consolida-ted *	PPA-effects **	Integration costs	Total without integration costs and PPA effects		Change
2012						
Total net sales	6 297.0	0.0	0.0	6 297.0	100.0 %	-2.2 %
EBITDA	110.1	-0.5	0.0	109.6	1.7 %	8.5 %
Operating profit (EBIT)	84.2	13.1	0.0	97.3	1.5 %	9.7 %
Profit before tax (EBT)	64.9	13.0	0.0	77.9	1.2 %	31.4 %
Net profit Group	46.3	10.2	0.0	56.5	0.9 %	36.8 %
2011						
Total net sales	6 439.1	0.0	0.0	6 439.1	100.0 %	
EBITDA	94.5	0.5	6.0	101.0	1.6 %	
Operating profit (EBIT)	69.6	13.1	6.0	88.7	1.4 %	
Profit before tax (EBT)	40.4	12.9	6.0	59.3	0.9 %	
Net profit Group	27.0	9.9	4.4	41.3	0.6 %	

* ALSO and Actebis from January until December
** Purchase price allocation

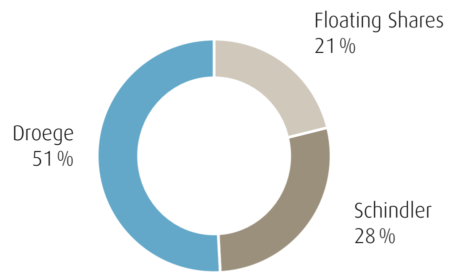
Share price in CHF (adjusted)



- ALSO-Actebis Holding
- Vontobel Swiss Small Companies
- SPI Index

(Quelle: Datastream)

Shareholder structure (at 31 December 2012)



Stock details

Symbol	ALSN
Security No.	2459027
ISIN	CH0024590272

Financial calendar

Annual General Meeting	7 March 2013
Media release Selected key figures as of 31 March	22 April 2013
Publication half-year report	22 July 2013
Media release Selected key figures as of 30 September	21 October 2013
Annual Results Media Conference	17 February 2014

Content

"MORE": the core strategy

In the medium-term, ALSO-Actebis will develop and offer all activities along the entire value chain of the ICT life-cycle. Our goal is to increase the stability of our core business, to sustainably increase our profitability, and to develop new business opportunities. The MORE program provides the strategic framework within which to implement these goals. MORE stands for:

M

Maintain:
Secure our existing business
Protect, nurture, retain – our existing business is the basis for our future strategy.

O

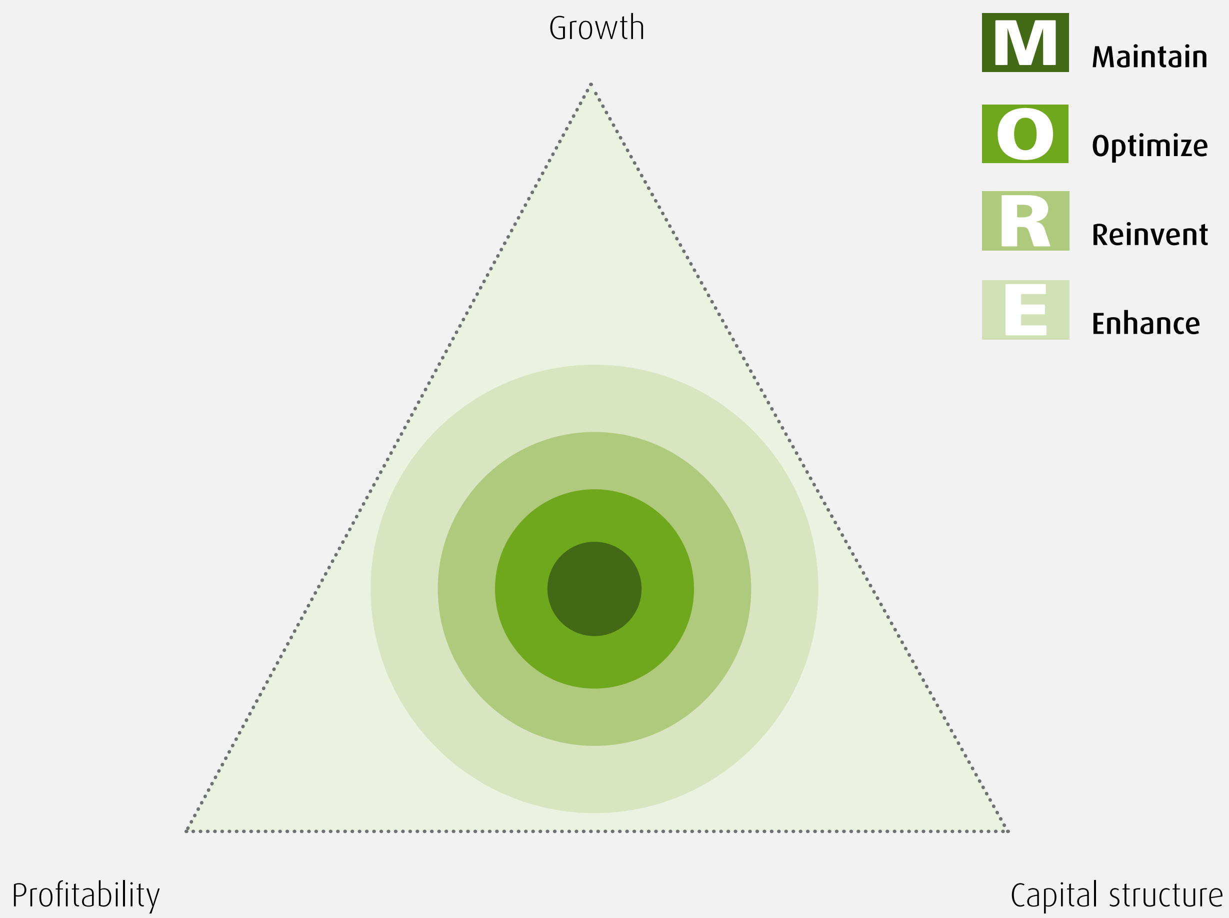
Optimize:
Operational excellence
Redesigning and harmonizing our processes will bring far-reaching improvements for investments that will assure our future.

R

Reinvent:
Increase profitability
By consistently expanding our product portfolio, services, and customer segments along the value chain.

E

Enhance:
Acquisitions in geographical regions and/or of specialist suppliers
Through scaling these acquisitions on the excellent ALSO-Actebis customer network.


Growth
Profitability
Capital structure
M Maintain
O Optimize
R Reinvent
E Enhance

From transaction management to channel development

The digital world is changing extremely rapidly. The availability of faster data networks, constantly increasing computer performance and storage capacities, and the continuous expansion of networks, enable global communication and collaboration in private as well as business life. The ICT industry will decisively affect and change the future of the Group. Cloud, mobile devices, big data, and digital networking are the defining drivers. Consequently, new hardware devices and software applications are being created, and new requirements for security, virtualization, and ICT management are arising. For the classical distributors, these developments open up opportunities to offer and develop new products, solutions, and services.

ALSO-Actebis views these changes as an opportunity and a further development of its already successful business model. Assuring optimal product availability (supply chain), and rapid, reliable, wide-area supply to more than 100 000 small- and medium-sized ICT distribution partners in Europe, will continue to be one of our central tasks also in the future. This transaction-oriented business will continue to be a significant core competence of the Group, and serve as the basis for development of business opportunities.

Such a development requires value offerings for various customer segments to be consistently optimized and new offerings to be created., differently dynamic business opportunities to be controlled with customized organizations and different performance parameters. At the same time, the varying dynamics of the different business models must be taken into account and controlled with specifically tailored organizations and processes. We see our vendors and traditional specialist distributors, resellers, retailers and eTailers as customers, with whom we shall develop these business models.

The rapid pace of innovation in the industry allows users to make constantly improved and optimized use of ICT products. It is no longer the vendor's individual product that is of interest, but the total solution. This solution competence, for example in optimizing operational processes, calls for deep, as well as broad, understanding of the vendors and the potential applications of the different products to present these solutions simply and understandably to the market.

In addition, our customers also demand technical consulting, project management, and competence in the service areas of finance, marketing, logistics, and IT. To augment its proven services, ALSO-Actebis is developing new, individual, and standardized service products to optimally support its business partners in winning and executing orders.

In line with its traditional distribution activities, ALSO-Actebis will develop vendor-focused distribution activities for products, customers, and sales channels.

Starting out from its present transaction business, ALSO-Actebis is continuously and consistently expanding its offerings along the value chain. Specific customer requirements will be met with specifically developed business models in the **s**upply, **s**olutions, **s**ervices, and **s**ales segments (4S model). With these service offerings, ALSO-Actebis is creating added value for its channel partners.

4S model

Products

- Computers
- Peripherals
- Components
- Software
- Networks
- Storage
- Entertainment
- Supplies
- Security
- Accessories
- Backup
- PMR
- Audio/video
- Office technology
- Mobile phones
- Video projectors
- Notebooks
- Building systems
- Telecom systems
- Smartphones
- Tablets
- TV

Services

Transactional

S_1 Supply ► "Basics"

Channel Development

S_2 Solutions ► Establish after-sales

S_3 Services ► Differentiate

S_4 Sales ► Focus

Sales Channels

- Specialist Distributor
- Value Added / Corporate Reseller
- Retail / Consumer
- eCommerce
- Cloud

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

MOREvalue

Board of Director's Report

In 2012, the European sovereign debt crisis again negatively impacted the level of activity in European economies. GNP growth slackened in virtually all European nations and in some cases was even negative. The ICT industry, however, could escape this trend, since the demand for its products is determined by other factors than the general economic development. Corporate customers must regularly invest in renewing their IT infrastructure while private customers frequently base their purchasing decisions on the innovation content of new equipment. In total in 2012, net sales of distributors in the markets that are relevant for ALSO-Actebis remained at virtually the same level as last year.

Consistent implementation of "MORE"

After the merger of ALSO and Actebis was completed faster than planned already in the previous year, and within the expected integration costs, in the reporting year the new Group concentrated on further optimizing and expanding its business within the framework of the "MORE" strategy. In doing so, sustainable strengthening of profitability was given priority over an unqualified increase in revenue. The rapid completion of the integration allowed the dual role of CEO/COO to be separated, thereby enabling tighter control and shorter decision paths. The increased exploitation of synergies brought further cost savings. Concentration on the opportunities in the market enabled the Group to obtain important distribution contracts, such as with Apple for Germany, as well as to undertake acquisitions and thereby strengthen its strategic market position. The Group also made substantial progress towards a uniform IT platform: by the end of 2012, the originally seven different platforms had already been reduced to four.

Group net profit 73.1 % above previous year

The consistent implementation of the "MORE" strategy shows in the result for 2012: while net sales remained at around the previous year's level, Group net profit markedly increased. At EUR 6.3 billion, net sales were 1.4 % higher than last year. Relative to the previous year, Group net profit climbed by 73.1 % to EUR 46.3 million. This means that already in its first year after the merger, the Group attained a higher profit than the aggregated amounts of the two separate companies before the merger.

At December 31, 2012, total assets amounted to EUR 1 336 million. Equity as a percentage of total assets was 29 %. At December 31, 2012, ALSO-Actebis had 2 985 employees. The Board of Directors will propose to the Annual General Meeting of March 7, 2013, a distribution to the shareholders of CHF 1.20 per registered share from the capital contribution reserve, representing a payout ratio of 27.5 %.

Both market segments better than in the previous year

The Group is represented in 12 countries, which are grouped into two market segments: Market Segment Central Europe (Germany, Switzerland, France, Netherlands, Austria) and Market Segment Northern/Eastern Europe (Denmark, Finland, Norway, Sweden, Estonia, Latvia, Lithuania).

In the Central Europe market segment, ALSO-Actebis generated net sales of EUR 4 772 million and improved EBT by 67.4 % to EUR 56.9 million. In the Northern/Eastern Europe market segment, ALSO-Actebis generated net sales of EUR 1 669 million and improved EBT by 52.4 % to EUR 12.5 million.

Outlook 2013 – higher Group net profit

In 2013, the sovereign debt crisis will continue to mute the European economy as well as the mood of companies and private individuals. Companies can be expected to continue with aligning their IT expenditures primarily to renewals while private households will invest mainly in innovations depending on their frequency of appearance.

For ALSO-Actebis, the focus will be on the consistent pursuit of the "MORE" strategy. Within the strategy, the sustainable strengthening of profitability will have priority over an unqualified increase in revenue. In addition, growth opportunities that offer the prospect of a sustainable contribution to profit will be harvested wherever possible. For 2013, the Group expects higher net sales than in the previous year (without acquisitions) and – excluding unforeseeable events – a further substantial increase in Group net profit.

In the longer term, the ICT industry offers attractive opportunities for growth and profit, including, and especially, for ALSO-Actebis. The technological revolution that began with the advent of the PC appears to be far from its conclusion. In the past, innovations have almost always resulted in market expansions, as evidenced by the smartphone and tablet, for example. Also in the future, innovative approaches such as cloud computing will open up new business opportunities. Distributors will share in these, and, thanks to their business model of a large customer base, high cost flexibility, and limited business risk, earn attractive profits.

Thanks

In the first year after the merger, the ALSO-Actebis Group has made significant progress on earnings. This was only possible thanks to the high personal commitment of all employees. We take this opportunity to thank them cordially. We also thank our customers and business partners for their loyalty and support. Finally, we also thank our shareholders for their trust in our company.

Thomas C. Weissmann
Chairman of the Board of Directors

MOREprofita

bility

Market Report

With an estimated decline of 0.2 % in 2012 (2011 +1.5 %), GDP growth in Western Europe slackened considerably by comparison with the previous year (UBS Research). This reflected the uncertainty regarding future economic developments in southern Europe, especially in Greece, Spain, Italy, and Cyprus. This contrasts with estimated GDP growth for 2012 of 5.7 % in Asia (previous year +6.7 %) and 3.2 % in Latin America (previous year +4.8 %).

Overall, the IT market was not directly affected by this negative development. According to the market research institute CONTEXT (status January 2013), net sales in the Western European PC distribution market for desktops, notebooks, servers, and tablets increased slightly by 1.6 % in 2012 relative to the previous year. Thanks to the great success of the tablet PC sector, the Consumer (B2C) segment produced growth of 8.2 %. By contrast, the Commercial (B2B) segment contracted by 6.7 %.

The growth in the Consumer (B2C) segment was derived from the development in the mobility segment. According to CONTEXT (status January 2013), in the markets that are relevant for ALSO-Actebis, demand in the desktops category fell by 8.6 % and in the notebooks category by 8.5 %, while demand in the tablets and smartphones categories rose by 92.7 % and 75.8 % respectively. The main explanation for this development is that users are purchasing these innovative product categories but keeping their existing PCs and notebooks for longer.

The uncertainty caused by the economic situation resulted in perceptibly restrained investment in the Commercial segment. In 2012, the entry of tablets and smartphones did not yet meet the expectations. This was because the necessary standard operating systems were only introduced at the end of the year, and applications as well as security software are still at the development stage.

ALSO-Actebis successful in the market: EBT of EUR 64.9 million (+63.1 %)

In 2012, the distribution ICT market in the regions that are relevant for ALSO-Actebis did not grow (CONTEXT January 2013), and ALSO-Actebis posted net sales of EUR 6 297 million (+1.4 %).

In 2012, the company earned a profit before tax (EBT) of EUR 64.9 million. In the previous year, EBT of ALSO-Actebis was EUR 39.8 million. This represents an increase of 63.1 %. At the same time, the EBT margin rose from 0.6 % to 1.0 % (+60.6 %), which was achieved by consistent implementation of the "MORE" strategy.

Central Europe Market Segment

"Maintain":

According to CONTEXT, the ICT distribution market in this region contracted by 0.2 %. The largest contraction was in Switzerland (-3.0 %), followed by Austria (-2.8 %) and Germany (-0.9 %). The only growth, of +5.2 %, was in the Netherlands. ALSO-Actebis could almost maintain its market shares in this region and attained net sales of EUR 4 772 million (previous year EUR 4 732 million), representing an increase of 0.9 % from the previous year.

"Optimize":

ALSO-Actebis earned EBT of EUR 56.9 million (previous year EBT of EUR 34.0 million). The EBT margin rose from +0.7 % in the previous year to +1.2 % in 2012. This was achieved by the materialization of synergy effects, best-practice sharing, benchmarking, improvement of working capital, and reduced interest rates. An especially positive contribution to the result came from Germany, with its consistent implementation of the profit improvement program (PIP) and process optimization program (POP), as well as expansion of its portfolio with Apple and Samsung products (smartphones and tablets) in the growing mobility market.

"Reinvent":

Since September 2012, ALSO-Actebis in Germany has undertaken a strict separation of its business corresponding to the pattern of the Swiss national company.

The original transactional business model "Volume" (Supply Chain) has been separated from the "Value" (Solutions) and "Service" segments, but still share all central functions such as finance and human resources. Each business is controlled with different processes. These take account of the different dynamics of the business segments; decision paths can be shortened and value offerings as well as business opportunities can be developed further.

"Enhance":

The acquisition strategy of the ALSO-Actebis Group, of taking over IT specialists in specific areas and scaling them with the aid of the ALSO customer network, started successfully in central Europe. In Switzerland, with NRS Printing Solutions AG, a specialist in the Managed Print Service segment, and in Germany, with MEDIUM GmbH, a specialist for conference and media systems, the basis has been created for the development of Managed Services and Digital Education.

Northern/Eastern Europe Market Segment

"Maintain":
According to CONTEXT, the ICT distribution market in this region grew by 1.1 %. The largest contraction, of -7.5 %, was in Finland, and the largest expansion, of +6.5 %, was in Norway. ALSO-Actebis generated net sales of EUR 1 669 million (previous year EUR 1 613 million), representing an increase of 3.5 % from the previous year.

"Optimize":
ALSO-Actebis achieved EBT of EUR 12.5 million (previous year EUR 8.2 million). The EBT margin rose from +0.5 % in the previous year to +0.7 % in 2012. In July 2012, the proven Group SAP system was also introduced in Finland and Estonia. This enabled further progress to be made on harmonization of the ERP platform. In Norway, following the SAP introduction in 2011, business in 2012 developed successfully. In the Baltic countries, a focus on the core business of ALSO-Actebis brought an increase in the result.

"Reinvent":
First activities in the Marketing Services and Logistical Services areas were started in Denmark and Finland.

"Enhance":
Although acquisition opportunities were analyzed, no suitable takeover candidates could yet be identified.

Outlook 2013

A fundamental recovery of the economy is also not in sight in 2013. Causes are the unsolved debt problems, especially in the euro zone, and the slower pace of growth in the emerging economies. With high sovereign debt, the need for reductions in national expenditure, and cautious corporate investment weighing on economic development in Western Europe, GNP growth in 2013 is likely to be only slightly positive at +0.4 %.

According to the market research institute IDC (status December 2012), the IT industry expects slight +0.8 % value growth in the Western European PC market (desktops, notebooks, and tablets) in 2013. In the Commercial (B2B) segment, contraction of -1.8 %, and in the Consumer (B2C) segment, growth of +2.7 %, are forecast.

Based on the present outlook, in 2013 ALSO-Actebis will concentrate on the following focal issues:

"Maintain":
- Maintaining market shares in the transactional business model in the various regions, and increasing them in some more profitable segments, will continue to have priority for the ALSO-Actebis Group.

"Optimize":
- Further homogenization of the ALSO-Actebis platform with the introduction of SAP in Lithuania, Latvia, and France.
- Introduction of a business intelligence tool to increase the analytical capabilities of the operational business, and intensification of focused programs to increase the profitability of the customer segments (vendors, retailers, resellers, eTailers, and specialist distributors).
- Best-practice sharing and benchmarking: through establishment of a project group, the profit improvement program (PIP) and process optimization program (POP) projects will be consistently introduced in all regions.

"Reinvent":
- Through separation of the Solutions, Service, and Supply business segments in all ALSO-Actebis companies, the sustainable expansion of the value offerings and business opportunities in the regions will be intensified.

"Enhance":
- The consistent examination of further acquisition opportunities in various regions and business segments will be continued.

ALSO-Actebis expects that ICT will decisively shape and change the future of society. Already today, global communication and collaboration are transforming private and business life. Themes like cloud, mobile devices, big data, and networking will be the major business opportunities of the years that lie ahead. ALSO-Actebis has already begun to create the organizational structures that will be necessary to successfully cultivate these new fields of business.

MORE services

Corporate Governance

This Corporate Governance Report includes the information required to be disclosed by the "Directive on Information Relating to Corporate Governance" of SIX Swiss Exchange, effective 31 December 2012, and follows its structure. The Corporate Governance Report also contains the legally required disclosure of compensation and participation rights of the highest corporate bodies.

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 31.12.2012

Group Management

Prof. Dr. Ing. Gustavo Möller-Hergt	Chief Executive Officer (CEO)
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

Valid 31.12.2012

For a list of the Group's subsidiaries and affiliated companies, see page 84 of the Financial Report.

1.2 Significant shareholders

	31.12.12 *	31.12.11
Special Distribution Holding GmbH, Düsseldorf (Germany) */**	51.30 %	51.30 %
Schindler Holding AG, Hergiswil (Switzerland) *	28.40 %	28.20 %
Bestinver Gestion, S.G.I.I.C. S.A., Madrid (Spain)	6.40 %	6.36 %
SaraSelect, c/o Sarasin Investmentfonds AG, Basel (Switzerland)	3.13 %	3.26 %

(Source: share register valid 31.12. and free-float notification of Schindler Holding AG)

* Appears as a group of shareholders
** Majority stake held by Walter P. J. Droege

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

As regards the value of the percentage voting rights shown, it should be noted that any changes in the percentage voting rights between the notifiable threshold values are not subject to disclosure requirements.

1.3 Cross-ownership

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

2. Capital structure

2.1 Capital

Capital structure as of 31 December 2012

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 2012 is CHF 587.8 million. The shares of ALSO-Actebis Holding AG have been listed on SIX Swiss Exchange since 1986 (symbol: ALSN, security no.: 2 459 027).

2.2 Authorized and conditional share capital

As of 31 December 2012, the company has authorized share capital 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 together in accordance with Art. 2a and 2b of the Articles of Association may not exceed 2 500 000. The proportion of new shares assigned to 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 at 1 January 2010	**6 039 012**	**CHF**	**6 039 012**
Change in share capital in 2010	–	–	–
Share capital at 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**
Change in share capital in 2012	–	–	–
Share capital at 31 December 2012	**12 848 962**	**CHF**	**12 848 962**

2.4 Shares and participation certificates

As of 31 December 2012, the ordinary share capital amounts to CHF 12 848 962. It consists of 12 848 962 fully paid-up registered shares with a nominal value of CHF 1.00 per share. 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 they have acquired the shares in their own name and on their 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 2012, 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	CH	Chairman	1988	2015
Walter P.J. Droege	D	Vice-Chairman	2011	2014
Peter Bühler	CH	Member	2011	2014
Alfons Frenk	D	Member	2011	2014
Prof. Dr. Karl Hofstetter	CH	Member	1996	2015
Herbert H. Jacobi	D, US	Member	2011	2014
Prof. Dr. Rudolf Marty	CH	Member	1993	2015
Frank Tanski	D	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 the ALSO Group. Before joining the ALSO 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. He is also a member of the Board of Directors of Notenstein Privatbank AG, St. Gallen, Switzerland.

Walter P. J. Droege (1952)

has been Vice-Chairman of the Board of Directors since 8 February 2011. Walter P. J. Droege, who holds a degree in business management, is the founder and sole chairman of the Droege International Group AG, Düsseldorf, Germany, which is wholly owned by the Walter P. J. Droege family. In addition, Walter P.J. Droege is a member of the Advisory Board of Deutsche Bank, Düsseldorf, and of HSBC Trinkaus & Burkhardt AG, Düsseldorf; Vice Chairman of the Board of Directors of Trenkwalder International AG and Trenkwalder Beteiligungs GmbH, both of Schwadorf, Austria; and a member of the boards of directors and advisory boards of various other subsidiaries in the Droege International Group, as well as Non-Executive und Non-Independent Director of Dutech Holdings Limited, Singapore.

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 member of the Board of Directors. Among other things, he is a member of the Board of Directors and Chairman of the Audit Committee of the Spar & Leihkasse AG Münsingen, and a member of the Ethics Committee of the Swiss Institute of Certified Accountants and Tax Consultants. Previously, 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 a member of the Board of Directors and CEO of NDG Holding AG, Switzerland. Peter Bühler was responsible for medium and large-scale consulting and audit assignments. He also performed various auditing and consulting duties. He is a certified accountant and holds a degree in business administration.

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 that, he was Chairman of the Board of Directors at EDEKA AG in Hamburg and EDEKA Minden-Hannover in Minden, Germany. Also in Germany, Alfons Frenk is Vice-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 Steinbach Consulting AG, Althütte, and of Media Central Beteiligungs GmbH, Mönchengladbach, 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. Alfons Frenk is a professionally qualified wholesale and export specialist, business manager, 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 Elevators & Escalators, 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 Chairman 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, the Arbitration Commission of the Chamber of Commerce of Central Switzerland, and Chairman of the Advisory Committee of the "Program on Comparative Corporate Law, Government and Finance" at Harvard Law School. Karl Hofstetter studied law and economics at the universities of Zurich, Stanford, UCLA, and Harvard. He is a licensed attorney in Zurich and New York, and an 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. In addition, he is Honorary Chairman of the Supervisory Board of HSBC Trinkaus & Burkhardt AG, Düsseldorf, Germany, 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 University and Mainz University in Germany, where he completed his studies with a degree in economics.

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 that 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 the UBS 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 held a managerial position with a large bank in Germany. Frank Tanski is a graduate in business administration.

3.2 Election and term of office

The members of the Board of Directors are elected by the General Meeting for a term of three years, on completion of which they can be reelected. Members are normally elected individually.

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 retire at the Annual General Meeting held to approve the Annual Report for the financial year in which they reach 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 Board of Directors appoints from its own members a Vice-Chairman for a period of office of three years. The Vice-Chairman deputizes for the Chairman.

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 their agenda. Any member of the Board can ask for a meeting to be convened and for the inclusion of an item on the agenda.

3.3.2 Committees

The Board of Directors may delegate the preparation and execution of its decisions to committees or to individual Board members. The Board of Directors has appointed two standing committees: the Board Committee (BC) and the Audit Committee. The BC also acts as a Personnel 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 three years. The Board of Directors may dismiss any committee member from 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 solid knowledge and extensive experience of the wholesale, financial, corporate governance, and risk control areas.

Composition of the Board Committee

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

Valid 31.12.2012

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

The BC reports to the Board of Directors. The Chairman of the BC informs the Board of Directors about the BC'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 by memorandum.

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 carried out by the ALSO-Actebis Group
- ensuring that the individuals entrusted with management carry out their supervisory duties in cases where this function is not handled by the Audit Committee
- assessments and applications to the Board of Directors regarding potential capital increases or decreases and the issue of bonds by the company
- 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 ALSO-Actebis companies
- reaching decisions on significant increases or decreases in the share capital of subsidiaries of ALSO-Actebis Holding AG
- decisions regarding significant deviations from budget
- 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 Personnel 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 and pre-selection of potential candidates for the Board of Directors
- 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 compensation of the members of the Board of Directors and Group Management and the introduction and modification of employee participation schemes
- preparing and annually reviewing the principles for the overall market- and performance-related compensation of all employees of the ALSO-Actebis Group
- 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.

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

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 of the Audit Committee

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

Valid 31.12.2012

The Audit Committee reports to the Board of Directors. The Chairman of the Audit Committee informs the Board of Directors about the Audit Committee's work and decisions at each ordinary board meeting. The Head of Internal Audit and the Chief Compliance Officer have the right to inform the Chairman of the Audit Committee at any time about situations that are relevant to auditing or compliance without obtaining authorization from Group Management. Extraordinary events of major significance are communicated directly to all members of the Board of Directors by memorandum.

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 their independence.
- evaluation of the collaboration between statutory audit companies and 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 fulfillment of its tasks, the Audit Committee may delegate assignments to other parties, in particular to Group Management, Internal Audit, the Chief Compliance Officer, 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. The task at these meetings is to analyze 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 2012, the Board of Directors met for a total of seven meetings, including one strategy meeting and three telephone conferences.

The Board Committee normally meets monthly. In the year under review, ten meetings were held.

The Audit Committee meets for half-day 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 Chief Financial 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 responsibilities 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 approve, or make decisions, concerning:

- the Group's objectives and strategy
- the list of measures designed to prevent or mitigate potential loss or damage associated with the main risks
- appointing the members of Group Management
- defining the organization and appointing those persons entrusted with the task of representing ALSO-Actebis Holding AG
- the compensation, the drafting of the 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, plan, and forecast
- the consolidated annual and interim financial statements of the Group as well as the annual financial statements 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. In addition to its 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
- approving the budgets and 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 their 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 all members of Group Management attend a joint two-day meeting.

The Internal Audit Department, compliance officers, and external statutory auditors help the Board of Directors to carry out its controlling and supervisory duties. In addition, the Board Committee (BC) and the Audit Committee 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 Internal 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 report to the Audit Committee at half-yearly intervals.

4. Group Management

4.1 Members of Group Management, activities and vested interests

Composition

	Nationality	Position
Prof. Dr. Ing. Gustavo Möller-Hergt	D	CEO and directly responsible for the Group companies in Germany, Austria, Finland, and the Baltic countries
Dr. Ralf Retzko	D	Chief Financial Officer (CFO)
Torben Qvist	DK	Managing Director of the Group companies in Denmark, Norway, and Sweden
Ivan Renaudin	F	Managing Director of the Group companies in France, and responsible for the company in the Netherlands
Marc Schnyder	CH	Managing Director of the Group companies in Switzerland

Valid 31.12.2012

Changes in Group Management

On 1 July 2012, Klaus Hellmich handed over the function of President of Group Management to Gustavo Möller-Hergt and then left the company.

Maija Strandberg, formerly Managing Director of the Group company in Finland, left the Group on 24 May 2012. Her function in Group Management has not been refilled.

Prof. Dr. Ing. Gustavo Möller-Hergt Dr. Ralf Retzko

Marc Schnyder Torben Qvist Ivan Renaudin

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

is Chief Executive Officer of the ALSO-Actebis Group and has been a member of Group Management since 2011. Following the merger of ALSO and Actebis he initially worked as Chief Operating Officer of the ALSO-Actebis Group and General Manager of the ALSO-Actebis Group companies in Germany and Austria. He began his career as Chief Operating Officer with the CCU Group. Subsequently, from 1992 until 2007, he held various positions in the Warsteiner Group, first as Chief Operating Officer, then as Chief Financial Officer, and finally as Chief Executive Officer and fully authorized representative of the Group. From 2008-2011 he worked for the German Droege Group, finally as fully authorized representative. He was a 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. He is now a member of the Advisory Board of Deutsche Bank, Düsseldorf. Gustavo Möller-Hergt graduated with an engineering degree from Munich Technical University, is a graduate of the Harvard Business School, USA, and obtained a doctorate at Berlin Technical University, Germany, where he has been a lecturer in Operations Management since 1999.

Dr. Ralf Retzko (1967)

is Chief Financial Officer of the ALSO-Actebis Group and has been a member of Group Management since 2011. In 1993 he began his professional career as scientific employee in the Institute of Business Information Systems at the University of Göttingen. In 1996 he transferred to the central controlling department of KARSTADT AG, Essen, Germany. In 1998 he transferred 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, mathematics and business informatics in Göttingen, Germany. He subsequently obtained a doctorate in business economics.

Torben Qvist (1958)

is Managing Director of the three Northern European Group companies in Denmark, Norway, and Sweden and has been a member of Group Management since 2011. After completing his studies, he worked for a number of IT companies. Among other things, he was General Manager of Berendsen Computer Products and of Computer 2000, as well as a consultant with Mercuri Urval, in 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)

is Managing Director of the Group companies in France and responsible for the company in the Netherlands and has been a member of Group Management since 2011. 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 Universities of Paris and Aix-en-Provence, France.

Marc Schnyder (1952)

is 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.

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 to the ALSO-Actebis Group.

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 amount of the payments is stated in the notes to the consolidated financial statements of the ALSO-Actebis Group (page 85).

ALSO-Actebis does not have any other management agreements with companies (or individuals) outside the Group.

ALSO-Actebis Estonia

ALSO-Actebis France

ALSO-Actebis Finland

5. Compensation, participation, loans

5.1 Principles

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

The most important principles are:

- Compensation is based on performance and the market and is embedded in an overall market-related compensation system.
- 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). The BC also acts as a Personnel Committee. It comprises three or more members of the Board of Directors and prepares the decisions of the Board of Directors on personnel matters. These include the compensation system for the Board of Directors and the entire Group Management. 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 board member's normal responsibilities as well as any other activities on behalf of the ALSO-Actebis Group are recompensed separately and reported under the compensation of the Board of Directors.

At the request of the BC, the Board of Directors approves the compensation of the Group Management. Its compensation (salary, salary range) is determined by the Board of Directors at its discretion.

The Board of Directors normally reviews the compensation for the current year at the beginning of the year. The bonus that is actually paid is normally determined in February of the following year. The BC proposes any necessary changes in the compensation system to the Board of Directors.

When defining the compensation system, external experts are normally only consulted if it is fundamentally redesigned. In the reporting period, the Board of Directors and the BC carried out their duties without the assistance of external consultants.

5.3 Compensation system

5.3.1 Board of Directors

All members of the Board of Directors receive only a fixed fee (base salary) for their activities and no performance-related payment.

5.3.2 Group Management

Members of Group Management, under the chairmanship of Gustavo Möller-Hergt, receive compensation consisting of fixed as well as performance-related (variable) components.

The fixed components consist of a monthly salary and from case-to-case a flat-rate vehicle allowance, a company car, or flat-rate representation expenses. Certain fringe benefits may also be paid.

The variable compensation depends on the business success and the individual targets attainment and is awarded in the form of a cash bonus which, if the targets are attained, amounts on average to approximately 50 % of the total compensation. The variable compensation is composed of the following components:

For the CEO and CFO, this depends entirely on the combined target values of EBT and EBITDA that are defined by the Board of Directors. If the targets are attained, the bonus is calculated according to a progressively increasing percentage of the attained EBT, which is defined in advance by the Board of Directors.

For the other members of Group Management, the targets are based to 70 % on the EBT, 20 % on targets for net debt, and 10 % on inventory turnover targets (DIO), of the respective business segments for which they are responsible. The part of the bonus that depends on EBT is calculated according to a progressively increasing percentage of the attained EBT, which is defined in advance by the Board of Directors. For one member of Group Management, the entire bonus is calculated depending on a fixed percentage of the attained EBT, which is defined in advance by the Board of Directors.

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

For exceptional performance, in addition to the target bonus the Board of Directors may, at its own discretion, award a cash bonus, which is reported under "Cash bonus (gross)".

5.3.3 Capital participation plan

There is no capital participation plan for the members of Group Management.

5.3.4 Employment contracts and special agreements

Employment contracts up to the end of February 2016 exist with Gustavo Möller-Hergt and Ralf Retzko. The contracts automatically renew for two years unless terminated at the end of this 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 longer 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 in the year under review

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

- The reported variable compensation relates to the financial year under review.
- The cash bonuses of the members of Group Management are normally paid in February of the following year.
- The compensation paid to new members of the Board of Directors and 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 in the reporting year in connection with the member's former activities in a governing body of the company, are 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 in the form of discounts. Provided that such benefits do not exceed the value of CHF 500 per case, and the total benefits do not exceed an aggregate value of CHF 20 000 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, no termination payments were paid to former members of the Board of Directors or Group Management.
- In the year under review, the members of the Board of Directors and Group Management did not receive any fees or reimbursement for additional services rendered to ALSO-Actebis Holding AG or any other Group company.

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

In the year under review, no payments were made to former members of the Board of Directors or Group Management.

5.4.2 Related parties

In the year under review, no payments were made to parties related to former members of the Board of Directors or Group Management. Payments to parties related to current members of the Board of Directors or Group Management are stated in the notes to the consolidated financial statements of the ALSO-Actebis Group (page 85).

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 2012.

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

Information regarding the shares, options, and conversion rights held by members of the Board of Directors and Group Management, as well as related parties, is contained in the notes to the financial statements of ALSO-Actebis Holding AG (page 99 et seq.).

All photos: ALSO-Actebis Switzerland

6. Shareholders' rights of participation

6.1 Restrictions on voting rights

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 to 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 their 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 who collectively represent 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 as well as notification by non-registered letter to the addresses of shareholders 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 General Meeting.

6.5 Registration in the share register

Only shareholders who are recorded in the share register as shareholders with voting rights at the closing date are eligible to attend a General Meeting and to exercise their voting rights. The Board of Directors ensures that the closing date is set as close as possible to the date of the General Meeting, i.e. not more than five to ten days prior to it. The closing 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 closing 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 waived ("opting out").

7.2 Change of ownership clauses

There are no change-of-control provisions in favor 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

The auditing body is elected yearly at the Annual General Meeting for one year. Ernst & Young AG has been statutory auditor of ALSO-Actebis Holding AG since 1995. The lead auditor has been responsible for auditing the individual financial statements of ALSO-Actebis Holding AG as well as the consolidated financial statements 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 and of the Group companies audited by them, and their fees for additional services, are as follows:

Type of service CHF 1 000	Fee 2012	Fee 2011
Auditing services	519	475
Other services	75	169
Total	**594**	**644**

A number of Group companies are audited by Pricewaterhouse-Coopers.

8.3 Information provided to the external auditors

Prior to the audit, the auditing body agrees 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, fees, and independence of the auditing body, and 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 changes or improvements to be made.

There is regular contact between the auditing body and members of the Board of Directors, Group Management, and Audit Committee of ALSO-Actebis Holding AG. Regarding the financial statements for the financial year 2012, 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.

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 SIX Swiss Exchange, and the International Financial Reporting Standards (IFRS).

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

The ALSO-Actebis Group reports in accordance with the disclosure requirements of Article 21 SESTA and the ad hoc publication requirements of Article 72 of the listing rules of SIX Swiss Exchange. Simultaneous with their notification to SIX Swiss Exchange, and for two years thereafter, ad hoc announcements can be viewed at www.also-actebis.com/media_releases

At www.also-actebis.com/anmeldung interested parties can register for 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. The announcements are available to all, both electronically at www.also-actebis.com and in printed form.

Financial calendar:	
Annual General Meeting	7 March 2013
Media release: Selected key figures as of 31 March	22 April 2013
Publication half-year report	22 July 2013
Media release: Selected key figures as of 30 September	21 October 2013
Annual Results Media Conference	17 February 2014

10. Important changes occurring after the balance sheet date

No important changes have occurred since the balance sheet date.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Financial Report

Consolidated financial statements

Financial statements of ALSO-Actebis Holding AG

Consolidated statement of comprehensive income

EUR 1 000	Note	2012		2011 ***	
Total net sales *	**4.1**	**6 296 968**	**100.0 %**	**6 209 298**	**100.0 %**
Cost of goods sold and service expenses		-5 878 920		-5 809 129	
Gross margin		**418 048**	**6.6 %**	**400 169**	**6.4 %**
Personnel expenses	4.2	-171 310		-163 984	
Other operating expenses	4.4	-156 001		-159 442	
Other operating income	4.4	19 365		14 661	
EBITDA		**110 102**	**1.7 %**	**91 404**	**1.5 %**
Depreciation and amortization	5.5/5.6	-25 889		-24 132	
Operating profit (EBIT)		**84 213**	**1.3 %**	**67 272**	**1.1 %**
Financial income	4.5	625		745	
Financial expenses	4.5	-19 942		-28 178	
Profit before tax (EBT)		**64 896**	**1.0 %**	**39 839**	**0.6 %**
Income taxes	4.6	-18 629		-13 105	
Net profit Group		**46 267**	**0.7 %**	**26 734**	**0.4 %**
Exchange differences		1 532		4 372	
Adjustments to market value of cash flow hedges		43		137	
Tax effects	4.6	23		-365	
Other comprehensive income		**1 598**		**4 144**	
Total comprehensive income		**47 865**		**30 878**	
Net profit Group is attributable to:					
Shareholders of ALSO-Actebis Holding AG		46 429		26 705	
Non-controlling interests		-162		29	
Total comprehensive income is attributable to:					
Shareholders of ALSO-Actebis Holding AG		48 027		30 849	
Non-controlling interests		-162		29	
Net profit per share in EUR **					
Basic net profit per share	5.12	3.61		2.21	
Diluted net profit per share	5.12	3.61		2.21	

* For disclosure of total net sales, please refer to Note 2.2
** Attributable to the owners of the parent company
*** The former ALSO Group is included in the comparative figures for 2011 from February 8, 2011 (see Note 2.7)

Consolidated statement of financial position

Assets							
EUR 1 000	Note	**31.12.12**		**31.12.11***		**1.1.11*/****	
Current assets							
Cash and cash equivalents	5.1	5 549		4 934		1 923	
Trade receivables	5.2	422 187		301 581		93 742	
Inventories	5.3	453 144		437 530		232 171	
Prepaid expenses, accrued income and other receivables	5.4	201 443		259 846		153 314	
Total current assets		**1 082 323**	**81 %**	**1 003 891**	**80 %**	**481 150**	**90 %**
Non-current assets							
Property, plant and equipment	5.5	69 887		70 525		20 153	
Intangible assets	5.6	180 797		184 739		34 104	
Financial assets		3		252		0	
Deferred tax assets	4.6	3 341		3 007		1 789	
Total non-current assets		**254 028**	**19 %**	**258 523**	**20 %**	**56 046**	**10 %**
Total assets		**1 336 351**	**100 %**	**1 262 414**	**100 %**	**537 196**	**100 %**

* The comparative figures were adjusted for a reclassification in the statement of financial position which is explained in Note 2.3
** former Actebis Group (see Note 2.7)

Liabilities and equity

EUR 1 000	Note	31.12.12		31.12.11*		1.1.11*/**	
Current liabilities							
Financial liabilities	5.8	71 384		36 640		19 243	
Trade payable		645 819		637 004		304 374	
Accrued expenses, deferred income and other payables *	5.9	136 296		114 443		81 588	
Tax liabilities		8 485		4 926		2 353	
Provisions *	5.10	7 581		6 465		4 827	
Total current liabilities		**869 565**	**65 %**	**799 478**	**63 %**	**412 385**	**77 %**
Non-current liabilities							
Financial liabilities	5.8	50 260		82 919		16 078	
Provisions	5.10	3 798		4 264		1 419	
Deferred tax liabilities	4.6	14 002		17 148		2 862	
Employee benefits	4.3	5 178		6 384		127	
Total non-current liabilities		**73 238**	**6%**	**110 715**	**9 %**	**20 486**	**4 %**
Total liabilities		**942 803**	**71 %**	**910 193**	**72 %**	**432 871**	**81 %**
Equity							
Share capital		9 960		9 960		25	
Legal reserves		230 733		238 421		29 025	
Treasury shares		-1 194		-2 029		0	
Cash flow hedge reserve		145		112		-2	
Exchange differences		5 847		4 282		252	
Retained earnings		148 240		101 466		75 016	
Equity attributable to ALSO-Actebis shareholders		**393 731**	**29 %**	**352 212**	**28 %**	**104 316**	**19 %**
Non-controlling interests		-183		9		9	
Total equity		**393 548**	**29 %**	**352 221**	**28 %**	**104 325**	**19 %**
Total liabilities and equity		**1 336 351**	**100 %**	**1 262 414**	**100 %**	**537 196**	**100 %**

* The comparative figures were adjusted for a reclassification in the statement of financial position which is explained in Note 2.3
** former Actebis Group (see Note 2.7)

Consolidated statement of changes in equity

Euro 1 000	Share capital	Legal reserves	Treasury shares	Cash flow hedge reserve	Exchange differences	Retained earnings **	Equity attributable to shareholders	Non-controlling interests	Total equity
January 1, 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	46 429	46 429	-162	46 267
Other comprehensive income	0	0	0	33	1 565	0	1 598	0	1 598
Total comprehensive income	**0**	**0**	**0**	**33**	**1 565**	**46 429**	**48 027**	**-162**	**47 865**
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
Remeasurement of put options on shares of non-controlling interests	0	0	0	0	0	345	345	-133	212
Change in treasury shares	0	-249	835	0	0	0	586	0	586
December 31, 2012	**9 960**	**230 733**	**-1 194**	**145**	**5 847**	**148 240**	**393 731**	**-183**	**393 548**
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**

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 2.7)

Consolidated statement of cash flows

EUR 1000	2012	2011 *
Net profit Group	**46 267**	**26 734**
Depreciation and amortization	25 889	24 132
Change in provisions **	-1 107	737
Losses from the sale of non-current assets	30	79
Other non-cash items	-9 163	1 505
Subtotal	**61 916**	**53 187**
Change in trade receivables	-119 960	-84 799
Change in receivables from factoring	53 791	-12 032
Change in inventories	-11 500	58 511
Change in prepaid expenses, accrued income and other receivables	5 376	8 790
Change in trade payable	7 790	77 214
Change in accrued expenses, deferred income and other payables **	32 841	-50 679
Cash flow from operating activities	**30 254**	**50 192**
Net cash flow from acquisitions of subsidiaries (see Note 3)	-7 569	43 323
Net cash flow from disposals of subsidiaries	-113	0
Additions to property, plant & equipment	-4 605	-3 071
Additions to intangible assets	-1 794	-1 494
Disposals of property, plant and equipment	37	140
Disposals of intangible assets	21	20
Disposals of financial assets	212	0
Cash flow from investing activities	**-13 811**	**38 918**
Distributions to shareholders	-7 439	0
Acquisition of treasury shares	0	-2 624
Proceeds from financial liabilities	1 840	16 226
Repayments of financial liabilities	-10 869	-100 595
Cost of share capital increase	0	-546
Net cash flow from disposals of shares of non-controlling interests	600	0
Cash flow from financing activities	**-15 868**	**-87 539**
Exchange differences	**40**	**1 440**
Change in cash and cash equivalents	**615**	**3 011**
Cash and cash equivalents at January 1	4 934	1 923
Cash and cash equivalents at December 31	**5 549**	**4 934**
Included in cash flow from operating activities		
Income taxes paid	15 361	12 195
Interest paid	17 223	22 105
Interest received	409	451

* The comparative figures for 2011 include the former ALSO Group from 8 February 2011 (see Note 2.7)
** The comparative figures were adjusted for a reclassification in the statement of financial position which is explained in Note 2.3

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 and managed print and copy solutions).

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 of ALSO-Actebis Holding AG and all directly or indirectly controlled Group companies 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 Change in presentation of total net sales

In the past, in the statement of comprehensive income, in addition to total net sales ALSO-Actebis also reported total gross sales and deductions from revenue. Within the scope of a preliminary investigation for the Annual Report 2011, SIX Exchange Regulation drew attention to an error in the statement of comprehensive income regarding the presentation of total net sales as the difference between total gross sales and deductions from revenue. In the statement of comprehensive income for 2012, ALSO-Actebis therefore does not present total gross sales and deductions from revenue but immediately presents total net sales. This change has no effect on total net sales, Group net profit, shareholders' equity, or net profit per share. All sales-related presentations and key figures are also unchanged and fully comparable with the previous year's values. In compliance with the rules of IAS 8, the comparable figures for 2011 have been correspondingly adjusted.

2.3 Change in presentation of obligations from factoring

To improve the presentation of the consolidated financial statements, with the introduction of additional disclosures according to IFRS 7 (see Note 2.4), ALSO-Actebis reclassified obligations from factoring (continuing involvement as well as accrued interest from factoring) from current provisions to other payables. The liabilities from factoring are as follows:

EUR 1000	31.12.2012	31.12.2011	1.1.2011
Liabilities from factoring (continuing involvement)	13 682	15 103	19 545
Accrued interest from factoring	830	1 558	1 593
Total	**14 512**	**16 661**	**21 138**

The only effect of the amended presentation is a reclassification within current liabilities respectively within cash flow from operating activities. It has no effect on any other items of the consolidated statement of financial position, consolidated statement of cash flows or the key figures.

EUR 1000	31.12.2011 Before reclassification	Reclassification	31.12.2011 After reclassification
Accrued expenses, deferred income and other payables	97 782	16 661	114 443
Current provisions	23 126	-16 661	6 465

EUR 1 000	1.1.2011 Before reclassification	Reclassification	1.1.2011 After reclassification
Accrued expenses, deferred income and other payables	60 450	21 138	81 588
Current provisions	25 965	-21 138	4 827

2.4 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, 2012. 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 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.

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 only affects disclosure in the notes to the consolidated financial statements (see note 7.3).

2.5 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 19 Employee Benefits (Amendment) – *effective January 1, 2013*
The IASB has issued numerous changes 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 rewording.

ALSO-Actebis will apply the revised IAS 19 as of January 1, 2013 with related retrospective application in 2012. Based on current knowledge, the financial impact of its application in 2012 are expected to be approximately as follows:
- Net profit: reduction of EUR 0.8 million
- Equity: reduction of EUR 4.9 million as of December 31, 2012

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 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.

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.

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.

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 Interests in 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 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.

With the exception of the amendment to IAS 19, application of all of the changes is not expected to have any material effects on the financial position, performance or cash flow situation of ALSO-Actebis.

ALSO-Actebis applies the amendments for the first time as from the financial year following the effective date stipulated in the standard.

2.6 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:

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 recognized 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 interpretations of existing tax laws and ordinances as well as changes in tax rates (see Note 4.6).

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 financial position and income (see Note 4.3).

2.7 Scope of consolidation

These consolidated financial statements include the annual financial statements of ALSO-Actebis Holding AG, Hergiswil, Switzerland, as of December 31, 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 hold 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.

Changes in 2012

The following companies were acquired by the ALSO-Actebis Group in 2012 and are therefore included in the scope of consolidation as per December 31, 2012:

Country	Head office	Company	Voting interest
Germany	Soest	MEDIUM GmbH	80.00 %
	Frankfurt am Main	Pestinger GmbH (held through MEDIUM GmbH)	74.80 %
	Stuttgart	Beamer & more GmbH (held through MEDIUM GmbH)	51.00 %
Switzerland	Thun	NRS Printing Solutions AG	100.00 %
	Emmen	Quatec AG	100.00 %

The following companies were sold by the ALSO-Actebis Group in 2012 and are therefore no longer included in the scope of consolidation as per December 31, 2012:

Country	Head office	Company	Voting interest
Estonia	Tallinn	ServiceNet EE OÜ	100.00 %
Latvia	Riga	ServiceNet LV SIA	100.00 %
Lithuania	Kaunas	UAB SERVICENET	100.00 %

Changes in 2011

On February 8, 2011, ALSO-Actebis Holding AG (formerly ALSO Holding AG) acquired Actebis GmbH (now ALSO IH GmbH) in a share exchange transaction. For accounting purposes, Actebis GmbH was deemded to be the acquirer in this reverse acquisition. The former ALSO Group is included in the comparative information 2011 as from February 8, 2011 (see Note 3).

As of November 22, 2011, ALSO-Actebis aquired 75 % of druckerfachmann.de AG, Berlin, Germany.

2.8 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.

2.9 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 recognized in the statement of financial position. 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 acquisition, 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 financial result.

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 interests continue to receive an allocation of profit or loss and are 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.

2.10 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.

Foreign exchange gains and losses on several equity loans, which are a part of the net investment of a company, are 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 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 at 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	
		2012	2011	2012	2011
USA	USD	1.3194	1.2939	1.2848	1.3920
Switzerland	CHF	1.2072	1.2156	1.2053	1.2326
Norway	NOK	7.3483	7.7540	7.4751	7.7934
Denmark	DKK	7.4610	7.4342	7.4437	7.4507
Sweden	SEK	8.5820	8.9120	8.7041	9.0298

2.11 Statement of comprehensive income

Total net sales

Net sales comprises the invoicing for deliveries of goods and services. Revenue from deliveries is only recognized when it is probable that the economic benefits associated with the transaction will flow to ALSO-Actebis and the amount can be measured reliably. Time at which the revenue is recognized when the goods are delivered to the customer, whereas the transfer of risks and rewards to the buyer is relevant. Accruals for rebates and discounts granted 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. 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.

2.12 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 recognized as employee benefit expense when they are due.

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 through profit or loss 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.

2.13 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.

2.14 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".
- All other financial assets are classified as financial assets available for sale.

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

- 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.
- 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.
- 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.

2.15 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.

ALSO-Actebis uses derivative financial instruments to hedge forecast transactions or firm commitments. If the derivative financial instrument qualifies as a cash flow hedge when the contract is entered into, changes in value of the effective component of this derivative are recognized in other comprehensive income. The ineffective component is recognized in profit or loss immediately. At the date of initial recognition of the hedged asset or liability, or expense or income, the changes in value that were recognized in other comprehensive income are included in the respective hedged item.

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.

2.16 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.

2.17 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.

2.18 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 based on the weighted average cost formula. Provisions are made for slow-moving inventories, or inventories with purchase cost higher than market value. Unsellable inventories are written off in full.

2.19 Property, plant and equipment

Property, plant and equipment are valued at acquisition cost less 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 table. 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

2.20 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 fair 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.

2.21 Intangible assets

Intangible assets comprise goodwill and internally created software, as well as licenses, patents and similar rights, customer lists, brand names, and software acquired from third parties. The amortization 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 amortization and disclosed separately in the Notes.

Goodwill is not amortized but tests for impairment are performed annually and whenever there is an indication that the goodwill may be impaired.

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

2.22 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.

2.23 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. The interest risk remains with the ALSO-Actebis Group until the date at which the receivables are received by the factor or until the contractually agreed latest date.

In certain factoring programs, the factoring company does not finance the total carrying amount of the accounts receivable (less securitization reserve). The securitization reserve is paid out periodically taking into account the actual loss resulting from the accounts receivable that are sold. The securitization reserve is recognized as other receivables.

Remaining bad debt, interest, and currency risks are recognized as continuing involvement in trade accounts receivable. This remaining involvement is offset by a corresponding liability (see Note 5.9), 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.

2.24 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 amortized 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.

2.25 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.

If the effect of the time value of money is material, provisions are discounted.

2.26 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.

2.27 Equity

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

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 hedging investments. The exchange differences reserve is used to recognise exchange differences arising from the translation of financial statements of foreign subsidiaries. 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 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 range of services includes the distribution of international top brands as well as consulting and training for MEDIUM's partners and their end-customers. The goal of the acquisition is to offer to the German market a comprehensive portfolio in the presentation, conference systems, and education segment.

The consideration transferred for the assets and liabilities of medium Vertriebsgesellschaft für audiovisuelle Kommunikationsmittel mbH was TEUR 6 417. As part of the purchase price allocation, a fair value of the net assets of TEUR 5 070 and goodwill of TEUR 1 347 were identified. The net assets include controlling interests in Pestinger GmbH, Frankfurt am Main, Germany, and Beamer & more GmbH, Stuttgart, Germany.

Goodwill mainly reflects the expected synergy effects from market activities.

Acquisition-related costs of TEUR 91 are included in other operating expenses. No cash or cash equivalents were acquired. Until 31 December 2012, a part of the purchase price in the amount of TEUR 6 417 of total TEUR 6 100 was paid.

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 in the amount of TEUR 31 were allocated to non-controlling interests in equity.

From the date of its acquisition, MEDIUM GmbH has contributed TEUR 21 836 to the revenue and TEUR -1 544 to the net profit of the ALSO-Actebis Group. The amount also includes the estimated costs of TEUR -1 308 for the integration into the ALSO-Actebis Group.

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

Acquisition NRS Printing Solutions AG

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). A contingent consideration (earn-out) was agreed which is payable in 2016. The estimated amount of that contingent consideration is TEUR 2 741 and depends on the future operating results of NRS. As part of the purchase price allocation, a fair value of the net assets of TEUR 1 018 and goodwill of TEUR 3 859 were identified.

Goodwill mainly reflects the expected synergy effects from market activities.

Acquisition-related costs of TEUR 51 are included in other operating expenses. Cash in the amount of TEUR 15 was acquired. Until 31 December 2012, a part of the purchase price in the amount of TEUR 4 877 of total TEUR 1 486 was paid.

From the date of its acquisition, NRS has contributed TEUR 4 953 to the revenue and TEUR -105 to the net profit of the ALSO-Actebis Group.

Because some information is still outstanding, the purchase price allocation of 10 July 2012 is provisional.

Assets and liabilities from business combinations

	Fair values at the date of acquisition			
EUR 1 000	**MEDIUM ***	**NRS ***	**other business combinations ***	**Total**
Cash and cash equivalents	–	15	123	138
Trade receivables	2 578	846	202	3 626
Inventories	2 396	125	232	2 753
Intangible assets	1 714	974	0	2 688
Other assets	808	1 525	275	2 608
Trade payable	-2 348	-755	-117	-3 220
Other liabilities	-78	-1 712	-421	-2 211
Net assets	**5 070**	**1 018**	**294**	**6 382**
Goodwill	**1 347**	**3 859**	**569**	**5 775**
Analysis of cash flows from the acquisitions				
Cash acquired	–	15	123	138
Cash paid	-6 100	-1 486	-121	-7 707
Net cash outflow	**-6 100**	**-1 471**	**2**	**-7 569**

* provisional amounts

Goodwill in the total amount of TEUR 5 775 is not deductible for tax purposes. The fair value of trade receivables corresponds to the gross contractual amount.

Other acquisitions

In 2012, ALSO-Actebis acquired the shares of various smaller companies that are active in the presentation technology and print and copy management solutions business (see Note 2.7). Even viewed collectively, these acquisitions are not significant.

Consequences of the acquisitions

If the business combinations had taken place at the beginning of the year, the net revenue of ALSO-Actebis for the period would have been TEUR 6 310 101 and the net profit TEUR 45 764.

Disposal of Service Net entities

In March 2012, the ALSO-Actebis Group sold its 100 % participations in ServiceNet EE OÜ, Estonia, in ServiceNet LV 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.

Business combinations in 2011

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 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.

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.

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:	
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 was 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 in 2011 and TEUR 35 620 to the EBITDA in 2011 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.

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 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 in 2011 and TEUR 161 to the EBITDA in 2011 of the ALSO-Actebis Group.

Consequences of the acquisitions

If both combinations had taken place at the beginning of 2011 the net revenue in 2011 of ALSO-Actebis for the period would have been TEUR 6 457 856 and EBITDA in 2011 TEUR 94 993.

4. Notes to the statement of comprehensive income

4.1 Segment information

	Central Europe		Northern/Eastern Europe		Adjustments		Group	
EUR 1 000	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Net sales to third parties	4 536 891	4 519 319	1 665 498	1 608 887	0	0	6 202 389	6 128 206
Service revenue with third parties	91 519	77 329	2 874	3 763	186	0	94 579	81 092
Net sales to other segments	143 979	135 433	761	810	-144 740	-136 243	0	0
Total net sales	**4 772 389**	**4 732 081**	**1 669 133**	**1 613 460**	**-144 554**	**-136 243**	**6 296 968**	**6 209 298**
EBITDA	**92 374**	**74 039**	**19 726**	**17 131**	**-1 998**	**234**	**110 102**	**91 404**
As % of total net sales	1.9%	1.6%	1.2%	1.1%			1.7%	1.5%
Depreciation and amortization	-19 756	-19 191	-4 332	-3 693	-1 801	-1 248	-25 889	-24 132
Operating profit (EBIT)	**72 618**	**54 848**	**15 394**	**13 438**	**-3 799**	**-1 014**	**84 213**	**67 272**
As % of total net sales	1.5%	1.2%	0.9%	0.8%			1.3%	1.1%
Net financial income/expense	-15 727	-20 873	-2 912	-5 200	-678	-1 360	-19 317	-27 433
Profit before tax (EBT)	**56 891**	**33 975**	**12 482**	**8 238**	**-4 477**	**-2 374**	**64 896**	**39 839**
As % of total net sales	1.2%	0.7%	0.7%	0.5%			1.0%	0.6%
Segment assets	**1 177 953**	**1 076 127**	**334 377**	**355 667**	**-175 979**	**-169 380**	**1 336 351**	**1 262 414**
Investments								
– in property, plant and equipment	2 253	3 308	2 222	665	2 835	142	7 310	4 115
– in intangible assets	845	1 192	9	168	2 503	539	3 357	1 899
Average headcount	**1 993**	**2 095**	**887**	**1 005**	**105**	**71**	**2 985**	**3 171**
Headcount at year end	**2 024**	**2 044**	**879**	**977**	**87**	**61**	**2 990**	**3 082**

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		
2012	771 391	78 521
2011	695 649	80 262
Germany		
2012	3 205 419	131 926
2011	3 250 726	132 625
others		
2012	2 320 158	40 237
2011	2 262 923	42 377
Group		
2012	6 296 968	250 684
2011	6 209 298	255 264

* 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 EUR 811 million (previous year: EUR 620 million).

The segment reporting is based on the management approach. The results of the operating segments are regularly reviewed by the "Chief Operating Decision Maker", Prof. Dr. Ing. Gustavo Möller-Hergt, 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 of centrally occurring expenses. EBT 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

EUR 1 000	2012	2011
Reimbursement of strategic IT-costs	–	2 139
Costs for shareholders/Mark-up for Management fees/other centralized costs	-1 998	-1 905
Total at EBITA level	**-1 998**	**234**
Depreciation and amortization	-1 801	-1 248
Net financial income/expense	-678	-1 360
Total at EBT level	**-4 477**	**-2 374**

4.2 Personnel expenses

EUR 1 000	2012	2011
Salaries and wages	-145 741	-138 358
Social and pension costs	-25 540	-25 428
Employee shares/options	-29	-198
Total personnel expenses	**-171 310**	**-163 984**

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.

Defined benefit plan

EUR 1 000	2012	2011
Fair value of plan assets	45 000	39 122
Present value of defined benefit obligations	-57 625	-47 377
thereof financed by funds	-57 539	-47 256
thereof financed by provisions	-86	-121
Deficit	**-12 625**	**-8 255**
Unrecognized actuarial losses	7 912	2 208
Limitation on recognition of fund surplus (IAS 19.58 (b))	-14	-24
Total net carrying amount	**-4 727**	**-6 071**
Reported in the statement of financial position as employee benefit asset (Note 5.4)	451	313
Reported in the statement of financial position as employee benefit liabilities	-5 178	-6 384

Net employee retirement benefit expenses for defined benefit plans

EUR 1 000	2012	2011
Current service cost	2 264	2 113
Past service income/cost *	-1 362	553
Effect from conversion of plan in Norway	0	47
Effect from limitation on recognition of fund surplus (IAS 19.58 (b))	-9	0
Recognized actuarial losses	19	7
Interest cost	1 306	1 363
Expected return on plan assets	-1 593	-1 523
Net employee retirement benefit expenses	**625**	**2 560**
Effective return on plan assets	5.3 %	-1.1 %

* A reduction of the conversion rate of the Swiss pension plan resulted in past service income in the amount of TEUR 1 362.

Change in fair value of plan assets

EUR 1 000	2012	2011
Carrying amount as at January 1	39 122	1 575
Effect of acquisitions	1 793	35 650
Effect from conversion of plan in Norway	0	-292
Expected return on plan assets	1 593	1 523
Actuarial gain/(loss)	558	-1 914
Employee contributions	1 334	1 215
Employer contributions	2 345	2 120
Net benefits (paid) received	-1 990	-2 948
Exchange differences	245	2 193
Carrying amount as at December 31	**45 000**	**39 122**

Employer contributions for 2013 are expected to amount to TEUR 2 232.

Change in the present value of defined benefit obligations

EUR 1 000	2012	2011
Carrying amount as at January 1	47 377	1 674
Effect of acquisitions	2 218	41 129
Effect from conversion of plan in Norway	0	-339
Service cost	2 264	2 113
Past service cost	-1 362	553
Interest cost	1 306	1 363
Actuarial loss	6 180	127
Employee contributions	1 334	1 215
Net benefits received (paid)	-2 021	-2 986
Exchange differences	329	2 528
Carrying amount as at December 31	**57 625**	**47 377**

Investment structure of plan assets

	2012	2011
Equity instruments	22.9 %	28.0 %
Bonds	39.4 %	39.3 %
Real estate	13.4 %	14.0 %
Other investments	24.3 %	18.7 %
Total	**100.0 %**	**100.0 %**

Principal actuarial assumptions (weighted)

	2012	2011
Discount rate	2.1 %	2.6 %
Expected return on plan assets	3.5 %	4.0 %
Future salary increases	1.0 %	1.0 %
Future pension increases	0.0 %	0.0 %
Fluctuation rate	According to BVG 2010	According to BVG 2010

The expected return on the assets is based on the chosen investment strategy, the asset structure of the net assets, and the expected long-term yield.

Long-term comparison	2012	2011	2010 *	2009 *	2008 *
Fair value of plan assets	45 000	39 122	1 575	1 219	906
Present value of defined benefit obligations	57 625	47 377	1 674	1 547	1 311
Deficit	**-12 625**	**-8 255**	**-99**	**-328**	**-405**
Experience adjustments on plan assets	558	-1 914	60	66	43
Experience adjustments on defined benefit obligations	1 124	1 553	-89	27	241

* former Actebis Group (see Note 2.7)

Net pension cost for defined contribution plans

EUR 1 000	2012	2011
Employer contributions	947	395

4.4 Other operating expenses/income

Other operating expenses

EUR 1 000	2012	2011
Leasing expenses	-18 928	-18 506
Maintenance and repair expenses	-14 992	-11 813
Marketing and administrative expenses	-94 500	-100 007
Insurance, consulting and other operating expenses	-27 581	-29 116
Total other operating expenses	**-156 001**	**-159 442**

Other operating income

EUR 1 000	2012	2011
Gains on sales of property, plant and equipment	22	20
Other operating income	19 343	14 641
Total other operating income	**19 365**	**14 661**

Other operating income mainly comprises contributions from suppliers, insurance payments as well as internally created assets.

4.5 Net financial income/expense

Financial income

EUR 1 000	2012	2011
Interest income	333	483
Exchange gains, net	0	82
Other financial income	292	180
Total financial income	**625**	**745**

Financial expenses

EUR 1 000	2012	2011
Interest expenses	-15 799	-22 663
Factoring fees	-3 209	-3 601
Exchange losses, net	-18	0
Loss from disposals of subsidiaries	-122	0
Other financial expenses	-794	-1 914
Total financial expenses	**-19 942**	**-28 178**
Financial result	**-19 317**	**-27 433**

Exchange differences

EUR 1 000	2012	2011
Exchange gains in financial expenses / financial income	-18	82
Exchange differences recognized in gross margin	3 589	2 000
Total exchange differences	**3 571**	**2 082**

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	2012	2011
Income taxes of the reporting period	-22 197	-13 490
Income taxes of prior periods	-56	611
Deferred income taxes	3 624	-226
Total income tax expenses	**-18 629**	**-13 105**

Analysis of tax expenses		
EUR 1 000	**2012**	**2011**
Profit before tax (EBT)	**64 896**	**39 839**
Expected tax rate (weighted)	**26.1%**	**25.5%**
Expected income tax expense	-16 954	-10 159
Utilization of previously unrecognized tax losses	1 632	261
Income tax losses not recognized	-1 549	-1 730
Income not subject to tax/non-deductible expenses	-1 383	-2 397
Reduction deferred tax rate	98	23
Tax effect from prior periods	-56	611
Withholding tax of Group dividends	-703	0
Other factors	286	286
Effective income tax expense	**-18 629**	**-13 105**
Effective income tax rate	**28.7%**	**32.9%**

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	**2012**	**2011**
Foreign currency adjustments on loans at foreign subsidiaries	33	-342
Fair value adjustment on cash flow hedges	-10	-23
Total tax effects in other comprehensive income	**23**	**-365**

Deferred taxes	Statement of financial position				Statement of comprehensive income	
	Deferred tax assets		Deferred tax liabilities			
EUR 1 000	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Temporary differences						
– Current assets	610	1 066	3 321	3 650	-127	-3 344
– Property, plant and equipment	284	296	3 296	3 387	79	-687
– Intangible assets	35	1	9 759	12 186	2 694	2 882
– Recognized tax loss carry-forwards	1 782	242	0	0	1 540	242
– Provisions	1 736	2 041	80	97	-383	26
– Liabilities	2 250	1 977	591	122	-196	642
– Other temporary differences	0	0	311	322	17	13
Total	**6 697**	**5 623**	**17 358**	**19 764**	**3 624**	**-226**
Offsetting	-3 356	-2 616	-3 356	-2 616	0	0
Total deferred taxes	**3 341**	**3 007**	**14 002**	**17 148**	**3 624**	**-226**

Movements in deferred taxes (net)		
EUR 1 000	**2012**	**2011**
January 1	**-14 141**	**-1 073**
Effect of acquisitions	-138	-12 186
Movements in temporary differences	3 647	-591
Exchange differences	-29	-291
December 31	**-10 661**	**-14 141**

Tax loss carry-forwards		
EUR 1 000	**2012**	**2011**
Total tax loss carry-forwards	**104 505**	**59 178**
Of which recognized as deferred tax assets	6 993	988
Total tax loss carry-forwards not recognized	**97 512**	**58 190**
Tax effect on unrecognized tax loss carry-forwards	26 056	15 718
Total tax loss carry-forwards expire:		
– in two to five years	2 385	834
– in five to ten years	22 987	14 324
No expiry	79 133	44 020

The loss carry-forwards existing at 31 December 2012 derive mainly from Norway, Sweden, and Finland. In the future in Sweden, tax-loss carry-forwards of TEUR 35 150 will become usable again due to a restructuring that has been decided, if future taxable profit will be available.

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

As at December 31, 2012, there were no deferred tax liabilities for retained earnings amounting to TEUR 32 119 (previous year: TEUR 7 443) in subsidiaries which are liable to tax in the event of a dividend payment. There are no plans for a dividend payment in the foreseeable future for those retained earnings.

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

5.1 Cash and cash equivalents

EUR 1 000	2012	2011
Cash at bank and on hand	5 549	4 934
Total cash and cash equivalents	**5 549**	**4 934**

5.2 Trade receivables

EUR 1 000	2012	2011
Trade receivables (gross)	425 312	305 377
Provision for bad debts	-3 125	-3 796
Total trade receivables	**422 187**	**301 581**

EUR 1 000		
Trade receivables past due but not impaired	**2012**	**2011**
< 90 days	34 149	23 961
90 to 180 days	167	4 217
180 days to 1 year	194	1 805
> 1 year	230	52
Total trade receivables past due but not impaired	**34 740**	**30 035**

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. Please refer to Note 7.3.

EUR 1 000	2012	2011
Bad debt provision as at January 1	**3 796**	**3 803**
Exchange differences	9	8
Addition	186	974
Release	-351	0
Utilization	-515	-989
Bad debt provision as at December 31	**3 125**	**3 796**
Trade receivables write-offs	-2 566	-2 230
Income from payments for trade receivables previously written-off	280	223

5.3 Inventories

EUR 1 000	2012	2011
Inventories	462 699	448 018
Downpayments to suppliers	117	276
Inventory provision	-9 672	-10 764
Total inventories	**453 144**	**437 530**

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 were charged to profit. In the previous year changes in inventory provisions totaling 1 458 were expensed.

5.4 Prepaid expenses, accrued income and other receivables

EUR 1 000	2012	2011
Various tax receivables	4 661	3 863
Receivables from factoring	176 490	230 281
Other receivables	10 455	9 311
Employee benefit	451	313
Derivative financial instruments (see Note 6.2)	123	334
Other receivables	**192 180**	**244 102**
Prepaid expenses and accrued income	9 263	15 744
Total prepaid expenses, accrued income and other receivables	**201 443**	**259 846**

Other receivables consist mainly of receivables from vendors. Receivables from factoring (see Note 7.3) consist of dilution reserves of TEUR 101 586 (previous year: TEUR 99 777) from ongoing sales of receivables and flexibly callable claims of TEUR 74 904 (previous year: TEUR 130 504).

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, 2012	**43 923**	**17 456**	**9 146**	**70 525**
Additions	725	4 005	2 580	7 310
Effect of acquisitions	80	29	973	1 082
Disposals	-9	-63	-77	-149
Depreciation	-1 700	-4 165	-3 322	-9 187
Exchange differences	216	56	34	306
Net book values as at December 31, 2012	**43 235**	**17 318**	**9 334**	**69 887**
Overview as at December 31, 2012				
Acquisition costs	47 863	31 883	18 675	98 421
Accumulated amortization/impairment	-4 628	-14 565	-9 341	-28 534
Net book value as at December 31, 2012	**43 235**	**17 318**	**9 334**	**69 887**
Thereof finance lease	0	6 618	0	6 618
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 amortization/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

Property, plant and equipment are insured for a total of EUR 173.1 million (previous year EUR 173.2 million).
Land and buildings comprises land and buildings used for operational purposes.
Gains from the sale of property, plant, and equipment are recognized in other operating income and amount to TEUR 22 (previous year: TEUR 20).

5.6 Intangible assets

EUR 1 000	Goodwill	Customer lists	Other intangible assets	Total
Net book value as at January 1, 2012	**124 153**	**52 106**	**8 480**	**184 739**
Additions	0	0	3 357	3 357
Effect of acquisitions	5 775	2 477	211	8 463
Disposals	0	-20	-6	-26
Reclassifications	0	-121	121	0
Amortization	0	-13 504	-3 198	-16 702
Exchange differences	747	198	21	966
Net book value as at December 31, 2012	**130 675**	**41 136**	**8 986**	**180 797**
Overview as at December 31, 2012				
Acquisition costs	130 675	69 052	20 121	219 848
Accumulated depreciation/impairment	0	-27 916	-11 135	-39 051
Net book value as at December 31, 2012	**130 675**	**41 136**	**8 986**	**180 797**
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 depreciation/impairment	0	-14 480	-8 516	-22 996
Net book value as at December 31, 2011	**124 153**	**52 106**	**8 480**	**184 739**

In the reporting period, goodwill was increased mainly by the acquisition of MEDIUM GmbH and NRS.

In 2011, the addition of goodwill arose from the merger of 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 contracts is three years.

Other intangible assets consist mainly of software and licenses.

5.7 Impairment Test Goodwill

EUR 1 000	2012	2011
Net book value goodwill Central Europe	111 871	106 019
Net book value goodwill Northern/Eastern Europe	18 804	18 134
Total goodwill	**130 675**	**124 153**
Discount rate (post tax) goodwill Central Europe	7.1 %	6.4 %
Discount rate (post tax) goodwill Northern/Eastern Europe	7.2 %	6.7 %
Growth rate sales revenue for residual value Central Europe	1.0 %	1.0 %
Growth rate sales revenue for residual value Northern/Eastern Europe	1.0 %	1.0 %
Expected average EBITDA-margin Central Europe (residual value)	1.7 %	1.6 %
Expected average EBITDA-margin Northern/Eastern Europe (residual value)	1.0 %	1.1 %

Goodwill is monitored by means of value in use calculations of two groups of cash generating units, and its 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 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

EUR 1 000	2012 Net book value	2012 Interest rate	2011 Net book value	2011 Interest rate
Current financial liabilities				
Bank loans	69 750	0.8 to 4.1 %	28 964	0.8 to 1.9 %
Finance lease	1 498	3.8 to 5.2 %	1 379	3.7 to 5.6 %
Third-party loans	0		6 261	7.0 %
Other liabilities	136		36	
Total current financial liabilities	**71 384**		**36 640**	
Non-current financial liabilities				
Bank loans	42 913	3.0 to 5.3 %	81 751	3.0 to 5.3 %
Finance lease	2 233	3.8 to 5.2 %	756	3.7 to 5.6 %
Contingent consideration from acquisitions of subsidiaries	2 805		0	
Third-party loans	2 309		412	
Total non-current financial liabilities	**50 260**		**82 919**	
Total financial liabilities	**121 644**		**119 559**	

Covenants

Certain financial liabilities are subject to covenant clauses, under which stipulated financial key figures must be attained. As at December 31, 2012, all covenants were met.

5.9 Accrued expenses, deferred income and other payables

EUR 1 000	2012	2011
Accrued expenses and deferred income	**29 173**	**30 196**
Various tax payables	80 759	56 460
Liabilites from factoring (continuing involvement)	13 682	15 103
Accrued interest from factoring	830	1 558
Other payables to third parties	10 053	10 353
Other payables to related parties (see Note 7.1)	140	44
Derivative financial instruments (see Note 6.2)	1 659	729
Other payables	**107 123**	**84 247**
Total accrued expenses, deferred income and other payables	**136 296**	**114 443**

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.
For liabilities from factoring, please refer to Note 2.3 and Note 7.3

5.10 Provisions

EUR 1 000	Guarantees, returned goods, complaints	Litigations	Re-structuring	Other provisions	Total
Total as at January 1, 2012	**3 048**	**3 512**	**533**	**3 636**	**10 729**
Addition	3 909	151	1 649	1 318	7 027
Effect of acquisitions	2	0	0	41	43
Utilization	-2 534	-705	-490	-1 334	-5 063
Release	0	-1 081	0	-287	-1 368
Foreign exchange differences	0	0	0	11	11
Total as at December 31, 2012	**4 425**	**1 877**	**1 692**	**3 385**	**11 379**
Current provisions	3 728	1 026	1 238	1 589	7 581
Non-current provisions	697	851	454	1 796	3 798
Total 2012	**4 425**	**1 877**	**1 692**	**3 385**	**11 379**
Total as at January 1, 2011	**2 142**	**1 685**	**568**	**1 851**	**6 246**
Addition	2 468	562	0	1 305	4 335
Effect of acquisitions	272	2 577	123	1 573	4 545
Utilization	-1 782	-1 171	-158	-600	-3 711
Release	-52	-141	0	-501	-694
Foreign exchange differences	0	0	0	8	8
Total as at December 31, 2011	**3 048**	**3 512**	**533**	**3 636**	**10 729**
Current provisions	2 534	2 085	533	1 313	6 465
Non-current provisions	514	1 427	0	2 323	4 264
Total 2011	**3 048**	**3 512**	**533**	**3 636**	**10 729**

A guarantee provision for the amount of TEUR 4 425 was created for the risk of expenses that have not yet occurred but which are expected before the end of the guarantee period that was granted. It is expected that the greater part of the provision will be utilized in the next fiscal year and at the latest within two years.

The provisions for litigation contain claims for damages as well as legal costs for various pending court cases. For significant parts of the litigation, a settlement is expected in the next fiscal year. The reversal of the provision relates mainly to a court case which in 2012 was decided at the highest level in favor of ALSO-Actebis.

The restructuring provisions mainly comprise the estimated costs of closing two logistics centers that are associated with the integration of MEDIUM. For the next fiscal year, costs for rentals and the release of employees of TEUR 1 238 are expected. For long-term rentals up to 2016, provisions have been created for a further TEUR 454.

Other provisions contain provisions for long-service anniversaries, other employee allowances, and other provisions. Utilization normally takes place within five years.

5.11 Equity

As at December 31, 2012, 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 participations for total 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, 2011	**47 755**	**2 029**
Additions	0	0
Disposals	-19 666	-835
December 31, 2012	**28 089**	**1 194**
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	31.12.12	31.12.11
– Special Distribution Holding GmbH Düsseldorf (Germany) */**	51.30 %	51.30 %
– Schindler Holding AG Hergiswil (Switzerland) **	28.40 %	28.20 %
– Bestinver Gestion, S.G.I.I.C., S.A. Madrid (Spain)	6.40 %	6.36 %
– Sarasin Investmentfonds AG, Basel (Switzerland)	3.13 %	3.26 %

(participation according to the share register as per December 31)

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

		2012	2011
Net profit Group	**EUR**	**46 267 000**	**26 734 000**
Shares issued (weighted)	Number of shares	12 848 962	12 130 134
Less treasury shares (weighted)	Number of shares	-38 414	-54 086
Available shares for calculation (weighted)	Number of shares	12 810 548	12 076 048
Basic earnings per share	**EUR**	**3.61**	**2.21**
Diluted net profit Group	EUR	46 267 000	26 734 000
Shares issued (weighted) for calculation	Number of shares	12 810 548	12 076 048
Adjustment for dilution from options	Number of shares	289	776
Diluted shares	Number of shares	12 810 837	12 076 824
Diluted earnings per share	**EUR**	**3.61**	**2.21**

The company has 28 089 treasury shares in its portfolio. In the above table, these 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 7, 2013, that a disbursement in the amount of TCHF 15 385 (CHF 1.20 per share) to be paid for the financial year 2012. In the prior year a disbursement was made in the amount of TCHF 8 961 (CHF 0.70 per share).

6. Further information on the consolidated financial statements

6.1 Contingent liabilities

ALSO Deutschland GmbH (former ALSO Actebis 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 Deutschland GmbH. According to relevant legal regulations, ALSO Deutschland GmbH is jointly and severally liable to the involved vendors. In 2012, some of the vendors that are involved could reach agreement with the patent owners. The settlements do not imply any negative consequences for ALSO-Actebis. This remaining 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 Deutschland 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 Deutschland 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 Deutschland GmbH for the period of January 1, 2008 to November 3, 2011 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.

6.2 Financial instruments

Hedging transactions

EUR 1 000	Contract value	Fair value positive	Fair value negative	Risk	Hedging instruments
Cash Flow Hedge	49 702	0	85	Interest	Interest rate swap
Total December 31, 2012	**49 702**	**0**	**85**		
Cash Flow Hedge	65 811	0	127	Interest	Interest rate swap
Total December 31, 2011	**65 811**	**0**	**127**		

Effectiveness for cash flow hedges was 100 %.

Fair value of the financial instruments

EUR 1 000	Loans and receivables	At fair value through profit or loss *	Amortized cost	Hedge accounting *	Non-financial instruments	Total carrying amount 31.12.12	Fair value 31.12.12
Financial assets							
Cash and cash equivalents (Note 5.1)	5 549					5 549	5 549
Trade receivables (Note 5.2)	422 187					422 187	422 187
Prepaid expenses, accrued income and other receivables (Note 5.4)	186 945	123			14 375	201 443	201 443
Financial assets		3				3	3
Financial liabilities							
Financial liabilities (Note 5.8)		2 805	118 839			121 644	124 301
Trade payable			645 819			645 819	645 819
Accrued expenses, deferred income and other payables (Note 5.9)		1 574	15 705	85	118 932	136 296	136 296

* In 2012 a contingent consideration from the acquisition of a subsidiary was recognized in the amount of TEUR 2 805 (level 3). All other financial instruments included in these categories are valued according to level 2.

In 2012 net gain from financial instruments held for trading amounts to TEUR 2 459.

EUR 1 000	Loans and receivables	At fair value through profit or loss *	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	27 058	127	86 656	114 443	114 443

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

In 2011 net gain from financial instruments held for trading amounts to TEUR 1 796.

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

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	2012	2011
Inventories	20 002	8 872
Property, plant and equipment	21 553	26 974
Total assets pledged	**41 555**	**35 846**

In Switzerland and Austria property, plant and equipment have been pledged as collateral against existing mortgages (in the previous year also in 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	**2012**	**2011**
Due in 1st year	19 221	18 436
Due in 2nd–5th year	57 876	53 168
Due from the 6th year onwards	37 631	43 779

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

Finance lease

EUR 1 000	**2012**	**2011**
Due in 1st year	1 610	1 452
Due in 2nd–5th year	2 355	801
	3 965	**2 253**
Minus interest expense component	-234	-118
Total financial debt from finance lease (Note 5.8)	**3 731**	**2 135**
Of which current	1 498	1 379
Of which non-current	2 233	756

The finance leases comprise primarily warehouse automation systems and IT-systems in Finland and Germany.

Cash-in payments as lessor

EUR 1 000	**2012**	**2011**
Due in 1st year	521	682
Due in 2nd–5th year	340	544

Individual companies of the ALSO-Actebis Group act as lessor for 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 ** 31.12.2012	Participation ** 31.12.2011	Share capital in 1000	Currency	Code
Switzerland	Hergiswil	ALSO-Actebis Holding AG			12 849	CHF	S
	Emmen	ALSO Schweiz AG	100 %	100 %	100	CHF	D
	Thun	NRS Printing Solutions AG	100 %	–	100	CHF	S
	Emmen	Quatec AG	100 %	–	100	CHF	S
Denmark	Taastrup	ALSO Actebis A/S	100 %	100 %	39 000	DKK	D
Germany	Soest	ALSO Deutschland GmbH (formerly ALSO Actebis GmbH)	100 %	100 %	20 000	EUR	D
	Osnabrück	NT plus GmbH	100 %	100 %	12 500	EUR	D
	Osnabrück	SEAMCOM GmbH & Co. KG	100 %	100 %	203	EUR	D
	Osnabrück	SEAMCOM Verwaltungs GmbH	100 %	100 %	26	EUR	S
	Straubing	ALSO MPS GmbH (formerly ALSO Actebis MPS GmbH)	100 %	100 %	100	EUR	S
	Berlin	druckerfachmann.de GmbH	75 %	75 %	200	EUR	S
	Berlin	pluscart.de GmbH	100 %	100 %	25	EUR	S
	Wiehl	Barth Bürosysteme GmbH	100 %	100 %	26	EUR	S
	Soest	ALSO IS GmbH (formerly ALSO Actebis IS GmbH)	100 %	100 %	100	EUR	S
	Soest	ALSO IH GmbH (formerly Actebis GmbH)	100 %	100 %	25	EUR	S
	Dortmund	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
	Soest	MEDIUM GmbH	80 %	–	25	EUR	D
	Frankfurt am Main	Pestinger GmbH	74.8 %	–	26	EUR	D
	Stuttgart	Beamer & more GmbH	51.0 %	–	25	EUR	D
Finland	Tampere	ALSO Nordic Holding Oy	100 %	100 %	10 000	EUR	S
	Tampere	ALSO Finland Oy	100 %	100 %	841	EUR	D
France	Gennevilliers	Actebis SAS	100 %	100 %	14 500	EUR	D
	Gennevilliers	LAFI Logiciels Application Formation Information SAS	100 %	100 %	400	EUR	S
Netherlands	Nieuwegein	Actebis Computers B.V.	100 %	100 %	1 000	EUR	D
Norway	Sandefjord	ALSO Actebis AS	100 %	100 %	11 063	NOK	D
	Arendal	Actebis Computer AS ***	–	100 %	6 000	NOK	D
Estonia	Tallinn	ALSO Eesti AS	100 %	100 %	192	EUR	D
	Tallinn	ServiceNet EE OŪ	–	100 %	3	EUR	S
Latvia	Mārupe	ALSO Latvia SIA	100 %	100 %	842	LVL	D
	Riga	ServiceNet LV SIA	–	100 %	53	LVL	S
Lithuania	Kaunas	UAB ALSO Lietuva	100 %	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	100 %	100 %	1 000	SEK	D
	Upplands Vasby	ALSO Sweden AB	100 %	100 %	5 000	SEK	D

7.1 Transactions with related parties

Existing assets and liabilities on 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 principal shareholders and associated companies

EUR 1 000	2012	2011
Net sales Droege Group	11	41
Operating expenses Droege Group	-907	-1 720
Operating expenses Schindler Group	0	-1 027
Interest income Schindler Group	0	1
Accounts payable Droege Group (see Note 5.9)	-140	-19
Accounts payable Schindler Group (see Note 5.9)	0	-25

The disbursement of TEUR 3 826 to Droege and TEUR 2 103 to Schindler that were decided at the General Meeting of 8 March 2012 were paid on 15 March 2012.

Transactions with ALSO pension fund

ALSO-Actebis Holding AG	-12	0
ALSO Schweiz AG	-232	-199
Other liabilities (outstanding contributions)	**-244**	**-199**

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

In 2011, a member of Group Management exercised a put option and sold 61 605 shares of ALSO-Actebis Holding AG at the day's price of 54.50 per share.

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

* Special Purpose Entity according to SIC 12
** Participation equals ALSO-Actebis Holding AG's direct or indirect voting interest in the company.
*** As per September 1, 2012, ALSO Actebis AS and Actebis Computer AS merged. The surviving company conducts its business under the name ALSO Actebis AS.

In the reporting period several companies changed their names to ALSO (see table on the left page). In 2013 further companies will change their names to ALSO.

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	2012	2011
Salaries *	5 668	5 803
Contributions to pension plans	335	834
Anniversary bonuses or other special payments	0	0
Retirement bonuses	0	0
Employee shares/options	0	0
Total compensation	**6 003**	**6 637**

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

Option conditions

Year of issue	Right to	Exercise period	Exercise price then applicable in CHF *	Market value then applicable in CHF *	Open on 31.12.12 Number
2006	Shares	1 May 09 to 30 April 15	35.68	28.51	1 975
2007	Shares	1 May 10 to 30 April 16	43.96	29.44	2 345
2008	Shares	1 May 11 to 30 April 17	67.20	21.70	1 602
2010	Shares	1 May 13 to 30 April 19	45.50	12.03	3 407
2011	Shares	1 May 14 to 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, no options were issued and no new option assigned. As at December 31, 2012, 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 fair value of the options is recognized in the profit and loss statement as personnel expenses , with one third of the amount (vesting period). The amount recognized is TEUR 29 (previous year: TEUR 28).

7.2 Financial risk management

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, 2012				
EUR 1 000	**AA-**	**A+**	**A**	**No Rating**	**Total**
Cash and cash equivalents (see Note 5.1)	787	3 412	624	726	5 549
Receivables from factoring (see Note 5.4)	109 256	67 234	0	0	176 490
	60 %	40 %	0 %	0 %	100 %

	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
Receivables from factoring (see Note 5.4)	165 028	65 253	0	0	230 281
	71 %	28 %	0 %	1 %	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 85 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.

Resulting from this sale are receivables from factors amounting to TEUR 176 490 (previous year: TEUR 230 281) (see Note 5.4), which are spread over several factoring partners. The largest receivable from a single factoring partner is for TEUR 43 116 (previous year: TEUR 72 162). During the long-standing business relationships with the factoring companies, no losses on receivables have occurred. The risk of loss on receivables from factoring partners is not insured with credit insurances. The risk of loss is minimized by ALSO-Actebis through regular evaluation of the factoring partners.

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 (current at balance sheet date: 58.7 %, previous year 30.7 %). 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 252.7 million (previous year EUR 262.5 million) were available. For unused credit lines, ALSO-Actebis may pay a procurement fee.

The following table 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. Since the forward transactions do not cause any negative cash flow (net) they do not present a liquidity risk to ALSO-Actebis.

EUR 1 000	Net book value 31.12.12	Total cash flow	Up to 1 year	1 to 5 years	More than 5 years
Trade payables	645 819	645 819	645 819	0	0
Other liabilities	26 364	26 364	26 364	0	0
Loans from banks and third parties	115 108	122 176	71 155	11 913	39 108
Contingent consideration from the acquisition of a subsidiary	2 805	3 074	0	3 074	0
Finance lease	3 731	3 965	1 610	2 355	0
Total	**793 827**	**801 398**	**744 948**	**17 342**	39 108
Derivative financial instruments					
Interest rate swap (net)		2 044	801	1 243	0

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	0
Other liabilities	27 787	27 787	27 787	0	0
Loans from banks and third parties	117 424	122 575	35 785	61 071	25 719
Finance lease	2 135	2 253	1 452	801	0
Total	**784 350**	**789 619**	**702 028**	**61 872**	**25 719**
Derivative financial instruments					
Interest rate swap (net)		203	134	69	0

The table includes all instruments held on December 31, 2012 and 2011 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, 2012 and 2011 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 2 175, previous year: ± TEUR 914). If the market interest rate on December 31, 2012 and 2011 respectively, had been 100 base points higher/lower, the impact on the financial result would have been as follows:

EUR 1 000	
December 31, 2012	± 2 658
December 31, 2011	± 4 812

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 purchasing area, 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.

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 financing of 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 2012 and 2011 respectively. These usually reflect the open risks over the year.

EUR 1 000	EUR/ USD	EUR/ NOK	EUR/ SEK	EUR/ CHF
December 31, 2012	10 382	409	3 640	721
December 31, 2011	49 477	2 780	4 876	3 874

Sensitivity analysis

If, on December 31, 2012 and 2011 respectively, the EUR had been 10 % weaker/stronger relative to the year-end balances in those currencies, and all other variables had remained unchanged (net tax), the profit in the consolidated statement of comprehensive income respectively equity would have been TEUR 955 (respectively lower, previous year: TEUR 3 932 higher respectively lower). 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 Groupwide 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	31.12.12		31.12.11	
Current financial liabilities	71 384		36 640	
Non-current financial liabilities	50 260		82 919	
Total financial liabilities (see Note 5.8)	**121 644**		**119 559**	
./. cash and cash equivalents (see Note 5.1)	-5 549		-4 934	
Net financial debt	**116 095**	**9 %**	**114 625**	**9 %**
Reported equity	**393 548**	**29 %**	**352 221**	**28 %**
Equity and net financial debt	**509 643**	**38 %**	**466 846**	**37 %**
Total liabilities and equity	**1 336 351**	**100 %**	**1 262 414**	**100 %**

7.3 Factoring

ALSO-Actebis has sold or assigned trade receivables to independent factoring companies. Provided that a significant transfer of risk takes place, these transactions reduce the total receivables of the Group.

Receivables fully derecognized in the statement of financial position:
If the sale of trade receivables transfers all material rewards and risks to the factoring company, under IAS 39 these receivables are fully derecognized and a corresponding receivable from the factoring company is recognized (see Note 5.4).

Due to the contractual terms of the factoring program, ALSO-Actebis is exposed to certain remaining risks even after the trade receivables are sold. For the time period between maturity and payment of the sold receivables, ALSO-Actebis is obliged to pay interest to the factoring company (interest risk for late payments).

Type of loss risk	Carrying amount / fair value of loss risk	Theoretical maximum loss risk
Interest risk for late payments	TEUR 70	TEUR 1 692
Total	**TEUR 70**	**TEUR 1 692**

Taking into account ongoing creditworthiness checks, the large number of customers, and their historical payment behavior, ALSO-Actebis expects that interest of TEUR 70 for late payments will be due on sold receivables at 31 December 2012. A corresponding accrual for this amount was therefore made at 31 December 2012.

Should the theoretical case occur of default on payment of all receivables that have been sold, ALSO-Actebis would have to pay interest to the factors for the time period between maturity of the sold receivables and a contractually agreed latest date. As at 31 December 2012, the theoretical maximum value at risk from this loss was estimated at TEUR 1 692.

Receivables not fully derecognized in the statement of financial position:
In some agreements, neither complete transfer nor complete retention of the rewards and risks of the receivables can be assumed. Under these agreements, the trade receivables are not fully derecognized, and a remaining amount remains recognized in the statement of financial position. Under IAS 39, this remaining amount represents a so-called "continuing involvement".

The trade receivables of TEUR 422 187 (previous year: TEUR 301 581, see Note 5.2) therefore contain a continuing involvement for the amount of TEUR 13 564 (previous year: TEUR 14 777). This is composed of the remaining interest risk for late payments of TEUR 1 401 (TEUR 3 188), the remaining credit risk of TEUR 10 120 (TEUR 9 809), and the remaining exchange rate risk of TEUR 2 043 (TEUR 1 780).

Due to the continuing involvement, there is a corresponding obligation for the amount of TEUR 13 564 (previous year: TEUR 14 777), which is recognized in accrued expenses, deferred income and other payables. In addition, there is an accrual for the amount of TEUR 48 (previous year: TEUR 105) for the fair value of the remaining risk of the continuing involvement. Only the change in the true uncollectibility and interest risk is recognized through profit and loss.

Balance sheet item	Carrying amount / fair value
Asset from continuing involvement in TEUR	13 564
Obligation from continuing involvement in TEUR	-13 612
Net obligation in TEUR	**-48**

At the end of the reporting period, the gross amount of these sold receivables with continuing involvement was TEUR 334 795 (previous year: TEUR 354 808).

In financial year 2012, interest of TEUR 373 for late payments was recognized as financial expense. This interest relates to the continuing involvement of the receivables that have been fully derecognized as well as those that have not been fully derecognized.

Source of risk	Fair value of the remaining risk	Obligation from continuing involvement	Total liability from factoring
Receivables fully derecognized in TEUR	70	–	70
Receivables not fully derecognized in TEUR	48	13 564	13 612
Value at December 31, 2012 in TEUR (Note 5.9)	**118**	**13 564**	**13 682**

7.4 Events after the reporting period

No material events occurred after the reporting period.

7.5 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 4, 2013, and will be submitted to the Annual General Meeting for approval on March 7, 2013.

7.6 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

As statutory auditor, we have audited the consolidated financial statements of ALSO-Actebis 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 43 to 92), for the year ended 31 December 2012.

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.

Auditor's 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 2012 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, 4 February 2013

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	2012	2011
Service revenue	9 556	5 820
Investment revenue	16 246	48 622
Other operating income	171	214
Financial income	7 133	6 968
Total income	**33 106**	**61 624**
Service expenses	-3 467	-1 424
Personnel expenses	-5 844	-3 827
Other operating expenses	-3 627	-3 365
Financial expenses	-2 673	-4 740
Tax expenses	-346	-214
Total expenses	**-15 957**	**-13 570**
Net profit	**17 149**	**48 054**

Balance sheet of ALSO-Actebis Holding AG

Assets		
CHF 1 000	**31.12.12**	**31.12.11**
Cash	23	11
Treasury shares	1 285	2 005
Receivables		
– from third parties	26	94
– from Group companies	19 346	57 227
Prepaid expenses and accrued income	360	415
Total current assets	**21 040**	**59 752**
Intangible assets	1 181	1 264
Investments	445 681	396 974
Loans to Group companies	155 054	169 559
Total non-current assets	**601 916**	**567 797**
Total assets	**622 956**	**627 549**

Liabilities		
CHF 1 000	**31.12.12**	**31.12.11**
Liabilities to banks	20 000	20 000
Accounts payable		
– to third parties	56	136
– from Group companies	73 206	87 201
– from shareholder	0	30
Accrued expenses and deferred income	4 815	3 491
Total liabilities	**98 077**	**110 858**
Share capital	12 849	12 849
Legal reserves		
– general reserve	1 100	1 100
– share-premium reserve	8 618	8 618
– reserve for treasury shares	1 540	2 618
– reserve from contribution in kind	337 433	346 394
Special reserves	90 000	90 000
Retained earnings		
– balance brought forward	56 190	7 058
– net profit	17 149	48 054
Total shareholders' equity	**524 879**	**516 691**
Total liabilities	**622 956**	**627 549**

Notes to the financial statements of ALSO-Actebis Holding AG

Capital

	Total in CHF 31.12.12	Number of shares	Nominal value per share
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

Capital is unchanged compared to previous year.

Treasury shares

	Date	Number	Value in TCHF	Price in CHF
January 1, 2011		**150**	**–**	
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	
Revaluation	December 31, 2011		-612	
December 31, 2011		**47 755**	**2 005**	
Disposals	July 10, 2012	-19 666	-780	39.70
Loss on disposal	July 10, 2012		-45	
Revaluation	December 31, 2012		105	
December 31, 2012		**28 089**	**1 285**	

Major shareholders

	31.12.12	31.12.11
– Special Distribution Holding GmbH, Düsseldorf (Germany) */**	51.30 %	51.30 %
– Schindler Holding AG, Hergiswil (Switzerland) **	28.40 %	28.20 %
– Bestinver Gestion, S.G.I.I.C., S.A. Madrid (Spain)	6.40 %	6.36 %
– Sarasin Investmentfonds AG, Basel (Switzerland)	3.13 %	3.26 %

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

Contingent liabilities

CHF 1 000	31.12.12	31.12.11
Conditional liabilities towards third parties	529 061	589 348
Letters of comfort	p.m.	p.m.
Total	529 061	589 348

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 value of property, plant and equipment

CHF 1 000	31.12.12	31.12.11
Equipment, furniture, IT	–	36 100
Total	**–**	**36 100**

A global insurance policy, that covers all Swiss entities, was transfered to ALSO IS GmbH in 2012.

Liabilities to retirement benefit plans

CHF 1 000	31.12.12	31.12.11
ALSO pension fund	15	0
Total	**15**	**0**

Compensation of ALSO-Actebis Group Management and Board of Directors

The compensation of the members of Group Management was in some cases paid directly, and in other cases indirectly through inter-company charges.

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

	2012			2011		
CHF 1 000	Cash, fixed (gross)	Pension expenses	Total 2012	Cash, fixed (gross)	Pension expenses	Total 2011
Thomas C. Weissmann [1] Chairman	250	–	**250**	500	–	**500**
Walter P.J. Droege [1), 3)] Vice-Chairman	125	–	**125**	350	–	**350**
Peter Bühler [2]	80	3	**83**	80	3	**83**
Alfons Frenk [1]	80	–	**80**	80	5	**85**
Prof. Dr. Karl Hofstetter	80	–	**80**	80	–	**80**
Herbert H. Jacobi	80	–	**80**	80	–	**80**
Prof. Dr. Rudolf Marty [2), 4)]	90	6	**96**	90	6	**96**
Frank Tanski [2]	80	–	**80**	80	–	**80**
Aggregate compensation	**865**	**9**	**874**	**1 340**	**14**	**1 354**

All members of the Board of Directors are non-executive members.
1) Member of the Board Committee
2) Member of the Audit Committee
3) includes compensation for acting as Chairman of the Board Committee
4) includes compensation for acting as Chairman of the Audit Committee

Members of the Group Management of ALSO-Actebis Holding AG

Aggregate compensation 2012 – Group Management

	Fixed compensation	Variable compensation			
CHF 1 000	Cash (gross)	Cash bonus (gross)	Non-cash benefits/ other	Pension expenses	Total 2012
Group Management [1] – Total	2 178	3 387	78	892	**6 535**
Highest individual compensation – Prof. Dr. Ing. Gustavo Möller-Hergt	301	941	21	188	**1 451**

[1] The compensations of Klaus Hellmich and Maija Strandberg until the end of their working contracts are included.

In the reporting period, variable compensation for Gustavo Möller-Hergt was 65 % of his total compensation. For the Members of Group Management the variable compensation was 52 % in average (previous year: 40 %).

Aggregate compensation 2011 – Group Management

	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 2012 as in the previous year no shares or options were granted.

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

Shares, options and conversion rights – Board of Directors

	per 31.12.2012		per 31.12.2011	
	Number of shares	Number of options *	Number of shares	Number of options *
Thomas C. Weissmann Chairman	11 589	5 922 ** / ***	11 589	5 922 **
Walter P. J. Droege Vice-Chairman	6 592 032	–	6 592 032	–
Peter Bühler	–	–	–	–
Alfons Frenk	–	–	–	–
Prof. Dr. Karl Hofstetter	2 000	–	2 000	–
Herbert H. Jacobi	1 000	–	–	–
Prof. Dr. Rudolf Marty	10	–	10	–
Frank Tanski	–	–	–	–
Total	**6 606 631**	**5 922**	**6 605 631**	**5 922**

All members of the Board of Directors are non-executive members.

* 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
*** for fiscal year 2008 no options were granted

Shares, options and conversion rights – Group Management

	per 31.12.2012		per 31.12.2011	
	Number of shares	Number of options	Number of shares	Number of options
Prof. Dr. Ing. Gustavo Möller-Hergt Chief Executive Officer	–	–	–	–
Dr. Ralf Retzko Member	–	–	–	–
Torben Qvist Member	–	–	–	–
Ivan Renaudin Member	–	–	–	–
Marc Schnyder Member	2 396	–	2 396	–
Klaus Hellmich (Chief Executive Officer until 30.06.2012)	*****	*****	156 313	–
Maija Strandberg (Member until 24.05.2012)	*****	*****	324	–
Total	**2 396**	**–**	**159 033**	**–**

***** not a member of Group Management at the time

Significant subsidiaries and associates

Company, head office	Type	2012 Participa-tion %	2011 Participa-tion %	Currency	Share capital
ALSO Schweiz AG, Emmen	D	100.0	100.0	TCHF	100
ALSO IH GmbH, Soest (formerly Actebis GmbH)	S	100.0	100.0	TEUR	25
ALSO IS GmbH (formerly ALSO Actebis IS GmbH)	S	100.0	100.0	TEUR	100
ALSO Eesti AS	D	100.0	–	TEUR	192
ALSO Latvia SIA	D	100.0	–	TLVL	842
UAB ALSO Lietuva	D	100.0	–	TLTL	6 500

D = Distribution; S = Service-/Holding company

Risk assessement

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 7, 2013

CHF 1 000	2011	2012
Brought forward, January 1	55 112	9 676
Transfer reserve for treasury shares	1 078	-2 618
Brought forward, December 31	**56 190**	**7 058**
Net profit	17 149	48 054
Dissolution of reserve from contribution in kind	15 385	8 961
Total available earnings	**88 724**	**64 073**
Disbursement of reserve from contribution in kind	**-15 385**	**-8 961**
Balance to be carried forward	73 339	55 112

Report of the statutory auditor of the financial statements

As statutory auditor, we have audited the financial statements of ALSO-Actebis Holding AG, which comprise profit and loss statement, balance sheet and notes (pages 94 to 100), for the year ended 31 December 2012.

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.

Auditor's 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 2012 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 (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 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, 4 February 2013

Ernst & Young AG

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

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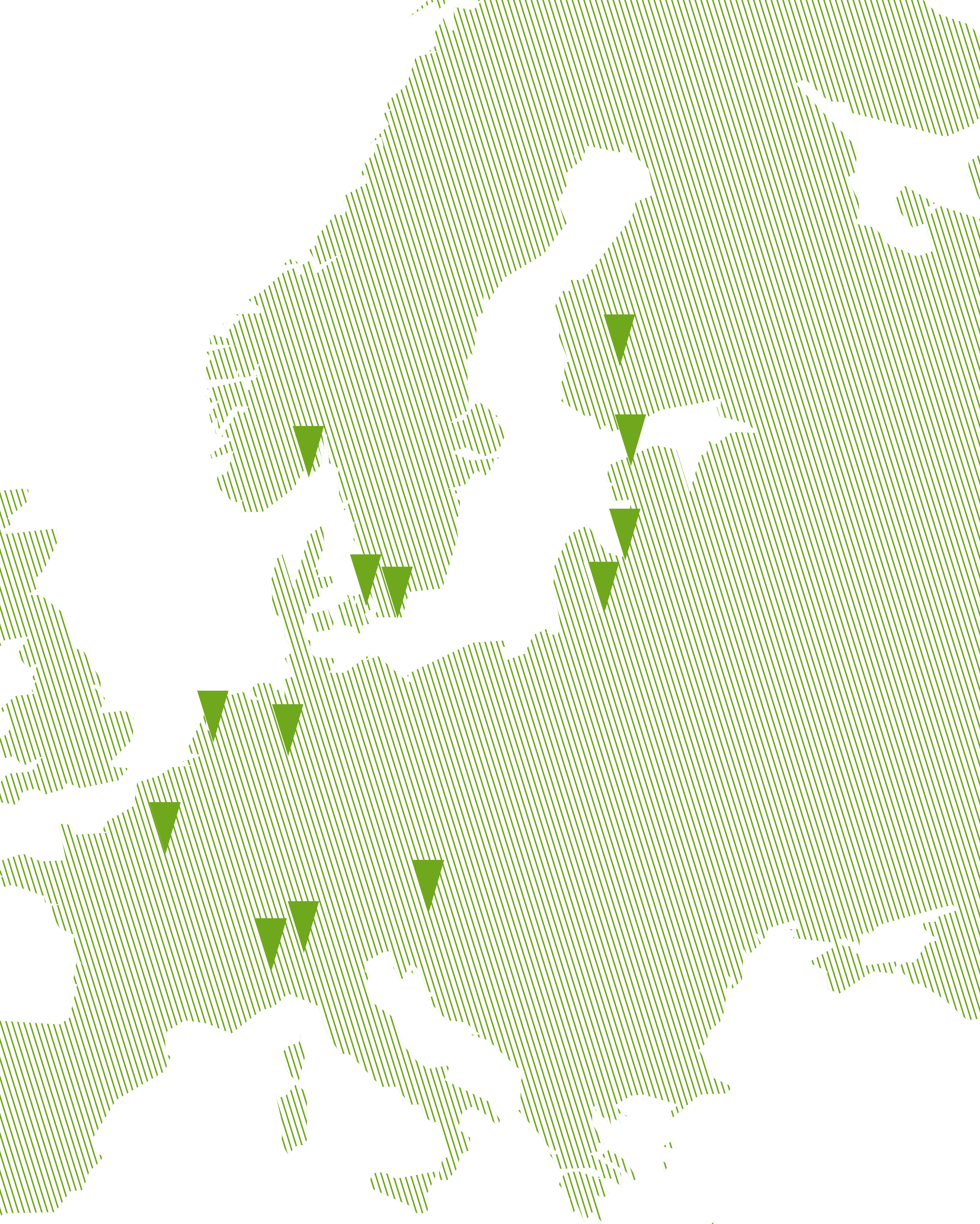

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The original German language version is binding.

Editing / Concept and text:
ALSO-Actebis Holding AG
Hergiswil, Switzerland

Design and realisation:
cantaloop, Duisburg, Germany

Photographer:
Marfurt Fotografie, Ebikon, Switzerland
Iris Stutz, Zürich, Switzerland

Printing:
UD Print AG, Luzern, Switzerland

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