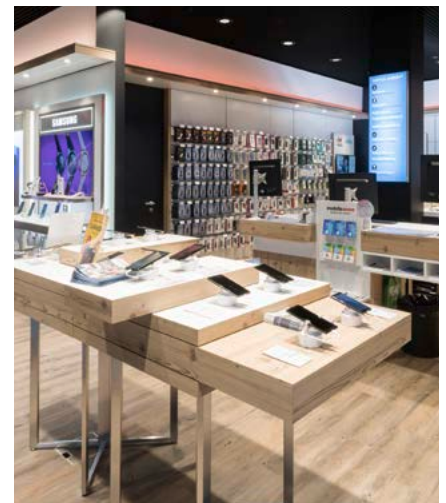
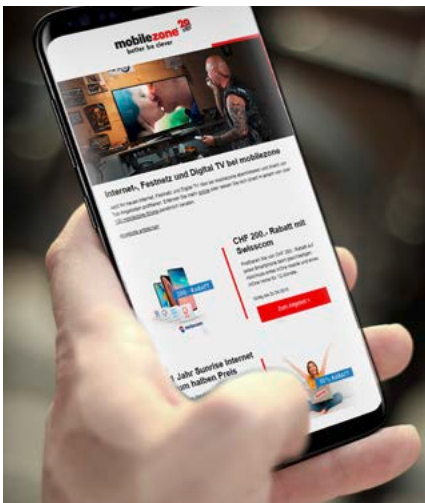


Semi-annual report

June 30, 2019

mobilezone®



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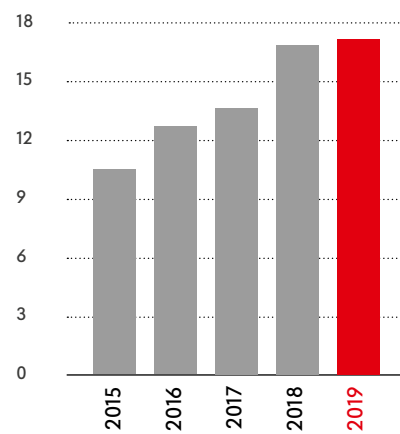
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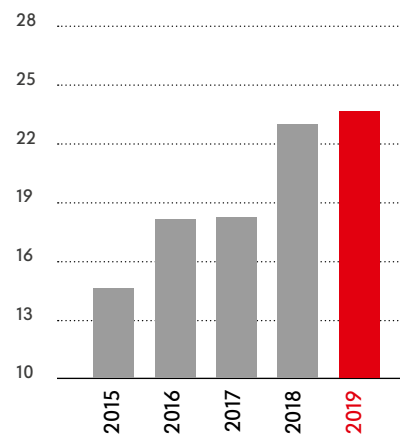
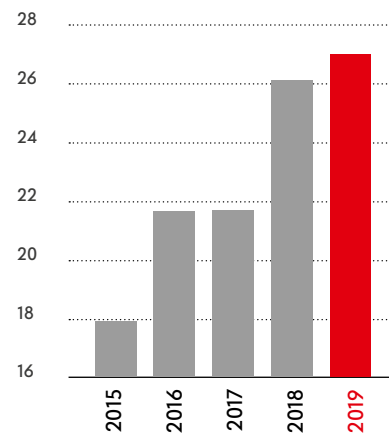
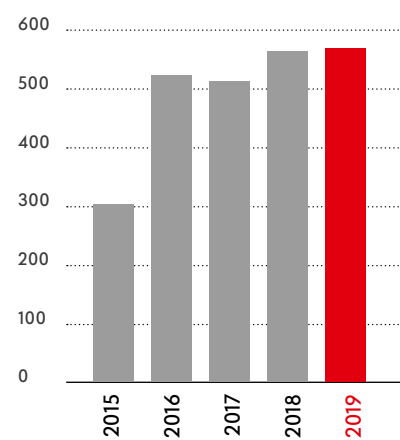
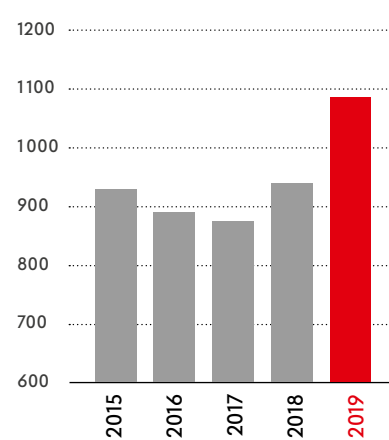
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Net profit (CHF million)¹

Dividend (CHF)

EBIT (CHF million)¹EBITDA (CHF million)¹Net sales (CHF million)¹Number of employees²¹ January 1 to June 30² 2019: as of June 30, previous years: as of December 31 (full-time positions)

Key figures

Group

(CHF 000 or as indicated)	Jan. – June 2019	%	Jan. – June 2018	%
Net sales	568 604		560 588	
Gross profit	77 965	13.7 ¹	75 249	13.4 ¹
Operating profit (EBITDA)	27 208	4.8 ¹	25 815	4.6 ¹
Operating profit (EBIT)	23 608	4.2 ¹	22 966	4.1 ¹
Net profit	17 056	3.0 ¹	16 802	3.0 ¹
	June 30 2019		June 30 2018	
Total assets	419 380		296 472	
Net debt	–170 385		–105 060	
Shareholders' equity Group	635	0.2 ²	11 781	3.9 ²
Shareholders' equity mobilezone holding ag	163 972		120 822	
Net debt-to-EBITDA ratio	2.85		1.73	
Cash flow from operative activities before change in net current assets and taxes	26 484		25 724	
Investments in property, plant & equipment and intangible assets	4 429		3 509	
Number of full-time employees as of June 30	1 083		922	
Number of shops as of June 30				
Switzerland	118		123	
Germany	71		65	

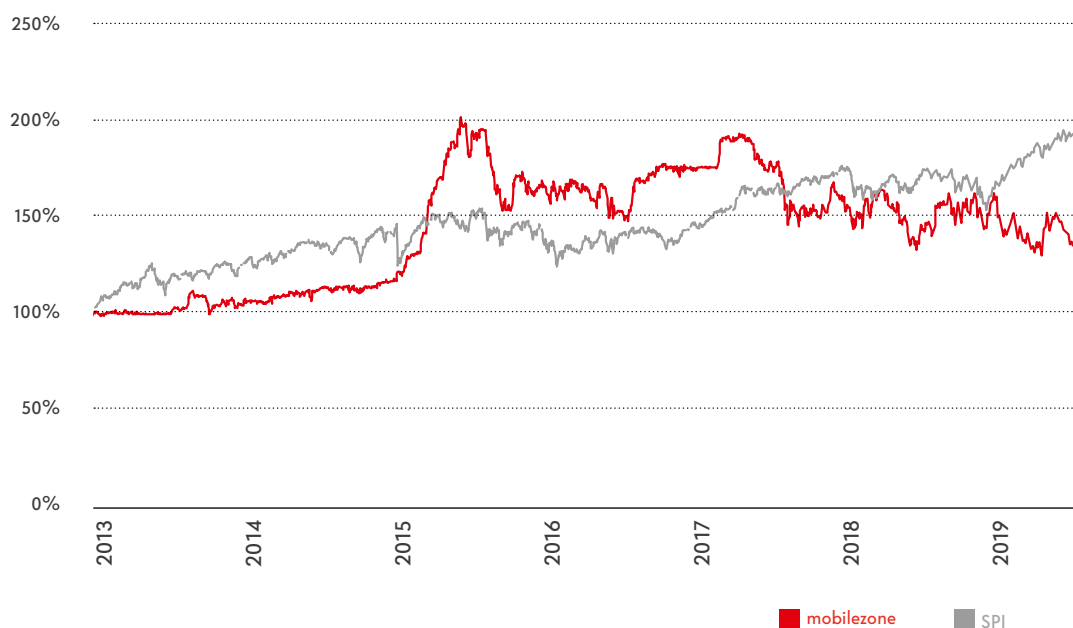
¹ In percent of net sales. ² In percent of total assets.

Share price development

Information per share

(CHF or as indication)	2019	2018
Number of shares issued of June 30 (number)	44 781 213	40 781 213
Weighted average number of shares outstanding	40 836 290	36 634 558
Earnings per share	0.42	0.46
Equity per share as of June 30	0.01	0.29
Payout per share	0.60	0.60
Share price (highest / lowest)	11.94 / 8.78	12.30 / 9.79
Share price as of June 30	9.97	10.02

Share price since 2013¹



¹Dividend reinvested

mobilezone reports increase in sales and profit in the first half of 2019



Urs T. Fischer



Markus Bernhard

Dear Shareholders,

In line with expectations, mobilezone finished the first six months of fiscal year 2019 with a positive result:

- Sales rose by CHF 8 million to CHF 569 million. After adjustments for currency effects, sales totaled CHF 586 million.
- EBIT grew by 2.8 percent to CHF 23.6 million with an EBIT margin of 4.2 percent (2018: 4.1 percent).
- Financial expenses remained stable at CHF 1.5 million.
- Tax expenses totaled CHF 5.1 million and fell by CHF 0.2 million compared to the previous year. The tax rate decreased slightly by 0.9 percent to 23.0 percent.
- Consolidated profit rose by 1.5 percent to CHF 17.1 million (2018: CHF 16.8 million). After adjustments for currency effects, the consolidated profit was 3.2 percent higher than in the previous year.
- In the first six months of 2019 earnings per share amounted to CHF 0.42 (2018: CHF 0.46). As of August 21, 2019, the mobilezone share price was CHF 9.28 compared to CHF 10.02 at the end of June 2018.
- As of June 30, 2019, mobilezone's balance sheet shows cash and cash equivalents totaling CHF 73 million (12/31/2018: CHF 92 million).
- The bank loans amount to CHF 243 million compared to CHF 169 million at the end of December 2018.
- Net current assets totaled CHF 154 million compared to CHF 150 million at the end of fiscal year 2018.
- The expectations for fiscal year 2019, announced in March 2019, will be raised by CHF 6 million (EBIT CHF 56 million – CHF 61 million).

Acquisition of SH Telekommunikation Deutschland GmbH / Sparhandy («SH»)

The integration and performance of SH are proceeding as expected. For the calendar year an EBIT amount of EUR 10 million is expected.

Segment Trade increases EBIT and net operating margin

The segment Trade includes activities in the company's branch network extending throughout Switzerland, the B2B sector, and the activities in the online business in Germany to which the business activities of SH have been added starting June 1, 2019.

- Sales grew from CHF 513 million to CHF 531 million, an increase of 3.5 percent.
- The share of wholesale sales amounts to CHF 237 million (2018: CHF 246 million).
- EBIT grew from CHF 17.8 million to CHF 19.6 million, which corresponds to a net operating margin of 3.7 percent (2018: 3.5 percent).

Business in Germany

- The German online business continued to grow. More than 126,000 mobile contracts (previous year: 104,000) were completed online, which represents an increase of 21 percent.
- With the integration of SH from June 1, 2019, the Group's online business will be more than doubled.
- For fiscal year 2019 a total of (12 months) 380,000 contracts are expected to be concluded online (sparhandy.de, deinhandy.de and via the company's own TV channel handystar.de). With SH included for an entire calendar year, we expect over 500,000 online contracts to be concluded.

Retail and B2B in Switzerland

- The retail business in Switzerland showed a very positive development. With 146,000 contracts concluded (postpaid, Internet, and TV), the previous year's figures were exceeded by 6 percent.
- Sales of services (data transfer, setting up smartphones, and other services) in the shops grew to CHF 1.4 million (2018: CHF 1.3 million).
- Sales of accessories rose by 5.7 percent to CHF 9.3 million.
- In the B2B sector new partnerships with associations have been added. The offers for association members are presented on special online platforms.
- The B2B sector grew its fleet management and mobility services to CHF 1.1 million.

Segment Service Providing reports a decrease in sales and reduced profitability

The segment Service Providing includes the company's own TalkTalk mobile and fixed-line offers as well as the repair business in Switzerland and Austria.

- Sales decreased from CHF 47.9 million to CHF 37.9 million.
- EBIT fell from CHF 4.5 million to CHF 3.1 million.
- TalkTalk's sales amounted to CHF 9.3 million (2018: CHF 10.6 million). Mobile telephony could not fully offset the drop in sales to fixed-line customers. The sales share of mobile customers rose to 68 percent (2018: 55 percent). In the area of postpaid SIM cards, the number of customers grew in the past 6 months to 26,100 (12/31/2018: 25,200).
- TalkTalk's EBIT: CHF 2.6 million (2018: CHF 2.8 million). The EBIT margin grew from 26.5 percent to 28.4 percent.
- The profitability of the repair and service business in Switzerland and Austria was below the previous year's result.

Capital increase in June 2019

The capital increase decided and approved by the General Meeting on April 4, 2019, in the amount of 4,000,000 shares was implemented in June 2019 and was transferred to the former shareholders of SH as part of the purchase price payment. Thus, there are currently 44,781,213 registered shares outstanding.

General Meeting in April 2019

A dividend, free of withholding tax, of CHF 0.60 per share from the reserves from capital contributions was decided by the General Meeting on April 4, 2019. The dividend was paid out on April 11, 2019.

Outlook for the second half of 2019

We are very pleased with the development of business in the first six months of this fiscal year, especially where the segment Trade is concerned. The EBIT target for fiscal year 2019, which was announced in March, in the amount of CHF 50 million – CHF 55 million has been raised by CHF 6 million. Key success factors are the profitability of the online business in Germany and the further development of our services in all business segments.

Rotkreuz, August 21, 2019

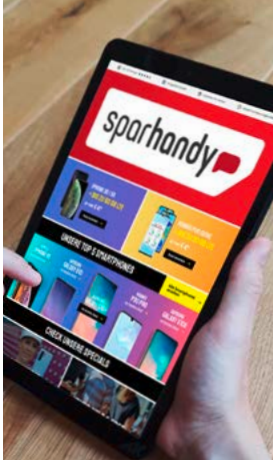


Urs T. Fischer
Verwaltungsratspräsident



Markus Bernhard
Chief Executive Officer

Expanding the range of offers



Particularly in a highly dynamic and saturated market environment it is important for mobilezone to optimally meet customers' needs with its extensive product range. That is why mobilezone continuously optimizes the range of products and services it offers and relies on expanding its lines of business and sales channels.

Omnichannel platform

In February 2019, as part of its Omnichannel strategy, mobilezone successfully introduced a new ERP and cash register system in all mobilezone shops as well as online in Switzerland. The new systems are the basis for offering customers an integrated shopping experience with the use and linking of all existing online and offline sales channels. This means that mobilezone's customers can access a larger, linked range of offers across all sales channels.

Expansion of online presence

In spring 2019 mobilezone relaunched its platform mobilezone.ch. Based on the new systems, the redeveloped online shop offers customers a wide variety of new functions and options.

In June 2019 the acquisition of the independent online provider SH Telekommunikation Deutschland GmbH, headquartered in Germany, was completed. SH offers mobile phone contracts via its online platform sparhandy.de and with Handystar operates its own TV channel for the sale of mobile phone contracts. With both this acquisition and deinhandy.de, mobilezone strengthens and expands its presence in Germany and in particular increases its competency in the online market.

Optimizing the network of shops

As before, mobilezone continues to invest in its brick-and-mortar shops in Switzerland. In the first six months of this fiscal year, mobilezone again remodeled several shops in order to offer customers an even more attractive shopping experience.

In addition, UPC shop-in-shops were opened at the three mobilezone locations Thun Bälliz, Zurich Letzipark, and Emmen Center. On a sales floor laid out in the UPC design, customers find offers in the areas of mobile telephony, Internet, fixed-line, and TV.

Product range

In the first six months of fiscal year 2019 Samsung and Huawei introduced their new models: the smartphones Samsung Galaxy S10 and S10+ and the Samsung Galaxy A80 as well as the Huawei P30, P30 Pro, and P30 Lite. Here, customers could benefit from mobilezone's pre-order service, which in some instances made it possible for customers to receive the device they desired before the official start of sales.

In the second half of the year two additional major product launches are expected. At the end of August, Samsung will launch the new Galaxy Note, and in September Apple will present its new models.

Range of services offered

Since May 2019 mobilezone offers in Switzerland its customers the option of signing up for a care-free-service package. With the mobilezone Service+ subscription customers benefit from attractive services and exclusive advantages for their smartphones.

Partnerships

mobilezone continues expanding its partnerships with Switzerland's large associations. In the previous fiscal year, mobilezone concluded a partnership with the Schweizerische Turnverband (STV, Swiss gymnastics association), and since then mobilezone has gained another large association, the Schweizerische Fussballverband (SFV, Swiss football association), as a customer and offers SFV members exclusive products and mobile phone subscriptions at attractive terms.

Consolidated income statement

January 1 to June 30 (CHF 000)	2019	2018
Net sales	568 604	560 588
Cost of goods and materials	-490 639	-485 339
Gross profit	77 965	75 249
Other operating income	495	327
Personnel costs	-33 176	-32 032
Other operating costs	-18 076	-17 729
Operating profit before depreciation (EBITDA)	27 208	25 815
Depreciation of property, plant & equipment	-2 106	-1 734
Amortization of intangible assets	-1 494	-1 115
Operating profit (EBIT)	23 608	22 966
Financial income	25	590
Financial expense	-1 471	-1 479
Profit before taxes (EBT)	22 162	22 077
Income tax expense	-5 106	-5 275
Net profit	17 056	16 802
	CHF	CHF
Earnings per share	0.42	0.46
Earnings per share – diluted	0.42	0.46

Consolidated balance sheet

(CHF 000)	30.06.2019	31.12.2018
Assets		
Property, plant & equipment	19 312	10 967
Intangible assets	17 453	14 338
Other accounts receivable	687	411
Deferred tax assets	6 243	1 342
Fixed assets	43 695	27 058
Inventories	93 568	82 741
Trade accounts receivable	166 506	117 388
Other accounts receivable	15 940	8 563
Accruals	27 014	38 931
Cash & cash equivalents	72 657	92 389
Current assets	375 685	340 012
Total assets	419 380	367 070
Liabilities and shareholders' equity		
Share capital	448	408
Treasury shares	-579	-1 084
Capital reserves	8 960	8 905
Goodwill offset	-235 899	-171 817
Retained earnings	227 705	197 970
Shareholders' equity	635	34 382
Bank loan	194 233	140 118
Deferred income tax liabilities	2 787	2 787
Long-term liabilities	197 020	142 905
Trade accounts payable	112 911	133 125
Current income tax liabilities	7 415	5 137
Other liabilities	17 122	6 449
Bank loan	48 809	28 432
Deferral	35 468	16 640
Current liabilities	221 725	189 783
Total Liabilities and shareholders' equity	419 380	367 070

Consolidated statement of cash flows

January 1 to June 30 (CHF 000)	2019	2018
Net profit before income taxes	22 162	22 077
Adjustments to reconcile profit before tax to net cash flow		
Non-cash transactions		
Interest income / expense	1 446	889
Depreciation and amortization	3 600	2 849
Changes of provisions, net	-700	-85
Profit from disposals of fixed assets	-35	-6
Expenses for share-based compensation	11	0
Cash flow from operative activities before change in net current assets and taxes	26 484	25 724
Working capital adjustments		
Trade accounts receivable	14 345	6 512
Other accounts receivable and accruals	13 263	4 310
Inventories	26 921	-19 769
Trade accounts payable	-75 722	-30 533
Other accounts payable and deferrals	2 738	-11 766
Income taxes paid	-6 788	-4 565
Cash flow from change in net current assets	-25 243	-55 811
Cash flow from operative activities after change in net current assets and taxes	1 241	-30 087
Acquisitions of		
Property, plant & equipment	-2 637	-1 006
Intangible assets	-1 792	-2 503
Acquisition of subsidiaries less cash & cash equivalents	-80 615	-53 750
Fixed asset securities	-8	0
Proceeds from disposals of		
Property, plant & equipment	96	7
Dividends received	0	46
Interest received	25	44
Net cash from investing activities	-84 931	-57 162
Issuance of bank loan	51 819	29 684
Amortization of bank loan	0	-16 920
Interest paid	-1 470	-1 479
Purchase of treasury shares	-4 907	-2 336
Sale of treasury shares	5 457	1 322
Capital increase	38 082	79 037
Dividends paid	-24 384	-24 392
Net cash from financing activities	64 597	64 916
Effect of foreign currency translation	-639	-603
Net increase in cash & cash equivalents	-19 732	-22 936
Cash & cash equivalents at January 1	92 389	87 878
Cash & cash equivalents at June 30	72 657	64 942

Konsolidierter Eigenkapitalnachweis

Movement of shareholders' equity (CHF 000)	Share capital	Treasury shares	Capital reserve	Goodwill offset	Retained earnings	Total
At December 31, 2017	322	-735	8 898	-104 889	105 381	8 977
Net profit					16 802	16 802
Capital increase	86				78 951	79 037
Purchase of treasury shares		-2 336				-2 336
Sale of treasury shares		1 322				1 322
Dividends paid					-24 392	-24 392
Profit of treasury shares		-12	12			0
Acquisitions				-66 912		-66 912
Foreign currency differences					-717	-717
At June 30, 2018	408	-1 761	8 910	-171 801	176 025	11 781
At December 31, 2018	408	-1 084	8 905	-171 817	197 970	34 382
Net profit					17 056	17 056
Capital increase	40				38 042	38 082
Purchase of treasury shares		-4 907				-4 907
Sale of treasury shares		5 457				5 457
Dividends paid					-24 384	-24 384
Profit of treasury shares		-45	45			0
Share-based compensation			11			11
Acquisitions				-64 082		-64 082
Foreign currency differences					-980	-980
At June 30, 2019	448	-579	8 960	-235 899	227 705	635

As of June 30, 2019, mobilezone holding ag holds 63,624 (2018: 158,075) treasury shares.

At the extraordinary General Meeting of mobilezone holding ag on March 9, 2018, the shareholders approved a capital increase in the amount of CHF 85,855.16 through the issuance of 8,585,516 registered shares at a nominal value of CHF 0.01. The capital increase was carried out by means of a rights issue. Existing shareholders were granted a subscription right for each registered share they held after close of the market on March 14, 2018. A total of 15 subscription rights granted their holders the right to subscribe for 4 new registered shares at a subscription price of CHF 9.50. The proceeds from the capital increase amounted to CHF 81.6 million minus transaction costs of CHF 2.6 million.

At the ordinary General Meeting of mobilezone holding ag on April 4, 2019, authorized capital in the amount of CHF 40,000, or, respectively, 4 million registered shares at a nominal value of CHF 0.01 was created. On June 14, 2019, in connection with the payment of the purchase price for the acquisition of SH Telekommunikation Deutschland GmbH, an increase in share capital by CHF 40,000 was implemented through the issuance of 4 million shares from the authorized capital, excluding the subscription rights, at a nominal value of CHF 0.01 per share. The shares were issued at the equivalent value of CHF 38 million.

Segment information

Income statement of January 1, to June 30 (CHF 000)	Total mobilezone Group		Trade		Service Providing		Unallocated/ Elimination	
	2019	2018	2019	2018	2019	2018	2019	2018
Net sales by country								
- Germany	458 610	431 388	458 610	431 388	0	0	0	0
- Switzerland	152 105	204 952	124 828	172 155	27 261	32 797	16	0
- Austria	12 603	16 722	0	0	12 603	16 722	0	0
- Intersegment and intrasegment	-54 714	-92 474	-51 171	-88 715	-9	-61	-3 534	-3 698
net sales	568 604	560 588	532 267	514 828	39 855	49 458	-3 518	-3 698
Net sales with third parties	568 604	560 588	530 704	512 696	37 884	47 892	16	0
Net sales with other segments	0	0	1 563	2 132	1 971	1 566	-3 534	-3 698
Net sales	568 604	560 588	532 267	514 828	39 855	49 458	-3 518	-3 698
Cost of goods and materials	-490 639	-485 339	-468 236	-454 992	-26 562	-34 468	4 159	4 121
Gross profit	77 965	75 249	64 031	59 836	13 293	14 990	641	423
Other operating income	495	327	698	579	0	46	-203	-298
Personnel costs	-33 176	-32 032	-24 503	-23 252	-7 547	-7 774	-1 126	-1 006
Other operating costs	-18 076	-17 729	-17 704	-17 385	-2 025	-1 917	1 653	1 573
Operating profit (EBITDA)	27 208	25 815	22 522	19 778	3 721	5 345	965	692
Depreciation of property, plant & equipment	-2 106	-1 734	-1 968	-1 566	-126	-141	-12	-27
Amortization of intangible assets	-1 494	-1 115	-968	-415	-526	-700	0	0
Operating profit (EBIT)	23 608	22 966	19 586	17 797	3 069	4 504	953	665
Balance sheet as at 30 June								
(CHF 000)								
Fixed assets	43 695	25 508	41 138	22 524	2 475	2 859	82	125
Current assets	375 685	270 964	353 220	239 524	25 996	28 169	-3 531	3 271
Total assets	419 380	296 472	394 358	262 048	28 471	31 028	-3 449	3 396
Liabilities	418 745	284 691	521 026	363 727	11 046	19 302	-113 327	-98 338
Investments in property, plant & equipment and intangible assets	4 429	3 509	4 064	2 805	365	633	0	71

The management of mobilezone Group is the main decision-maker and determines the business activities. The mobilezone Group has two reportable segments, which correspond to the management structure of the Group. The segment Trade consists of mobilezone ag, einsAmobile GmbH, einsAmobile Management GmbH, TPHCom GmbH, and SH Telekommunikation Deutschland GmbH. The segment Service Providing consists of TalkTalk AG, mobiletouch ag, and mobiletouch austria gmbH.

The mobilezone Group monitors performance on the basis of the segment operating profit before interests and taxes (EBIT). The total assets of each segment comprise all assets of the segment. Internal reporting of the mobilezone Group is based on the Swiss GAAP FER.

The segment Trade operates in Switzerland and in Germany. The segment Service Providing is active in Switzerland and also in Austria.

The allocation of net proceeds to the various countries is based on where the company generating the sales is headquartered. The item "Unallocated/Eliminations" comprises transactions between countries/segments and the holding company. Within the assets and liabilities, loans between Group companies are eliminated.

Notes to the consolidated semi-annual report

1 Important principles of Group accounting

The Group's consolidated semi-annual financial statements have been prepared in accordance with the guidelines of Swiss GAAP FER 31 ("Complementary Recommendation for Listed Companies"), which allow certain simplifications in recognition and disclosure as compared to the preparation of annual financial statements. The consolidated semi-annual financial statements of mobilezone provide a true and fair picture of its asset, financial, and earnings situation (true and fair view) in accordance with the principles of Swiss GAAP FER and comply with Swiss law. The consolidated semi-annual financial statements have been prepared on a historical cost basis, except for derivative financial instruments and marketable securities; these latter are listed at fair market value.

The consolidated semi-annual financial statements are based on the subsidiaries' unaudited separate financial statements that have been prepared on the basis of uniform guidelines. The uniform balance sheet date is June 30. The reporting currency is the Swiss franc (CHF).

The unaudited semi-annual financial statements do not include all the information and disclosures that are required in the consolidated annual report. Therefore, these statements should be read in connection with the Group's annual consolidated financial statements for the fiscal year ending December 30, 2018.

2 Scope of consolidation

The consolidated financial statements of mobilezone include the financial statements of mobilezone holding ag and of all the subsidiaries it controls directly or indirectly by majority of votes or other means. Currently, mobilezone holding ag has the following holdings:

Company	Corporate headquarters	Currency	Share capital/ capital stock (000)	Shares in the company	Segment	Consolidation
mobilezone ag ⁴	CH-Rotkreuz	CHF	2 850	100%	Trade	F ¹
einsAmobile GmbH	D-Obertshausen	EUR	50	100%	Trade	F ¹
einsAmobile Management GmbH	D-Heusenstamm	EUR	25	100%	Trade	F ¹
Mister Mobile GmbH ⁶	D-Obertshausen	EUR	25	45%	Trade	E ²
TPHCom GmbH ⁵	D-Heusenstamm	EUR	25	100%	Trade	F ¹
SH Telekommunikation Deutschland GmbH ⁷	D-Köln	EUR	778	100%	Trade	F ¹
One Brand Solutions GmbH ⁷	D-Bochum	EUR	25	100%	Trade	A ³
helfer-Line GmbH ⁷	D-Bochum	EUR	50	100%	Trade	A ³
TalkTalk AG	CH-Rotkreuz	CHF	100	100%	Service	F ¹
mobiletouch ag	CH-Zweidlen	CHF	100	100%	Service	F ¹
mobiletouch austria gmbH	A-Wien	EUR	35	100%	Service	F ¹

¹F: fully consolidated.

²E: Equity valuation.

³A: Acquisition cost.

⁴Effective January 1, 2018, mobilezone business ag merged with mobilezone ag.

⁵TPHCom GmbH was acquired on January 25, 2018.

⁶On November 14, 2018, 30 percent of the shares in Mister Mobile GmbH were sold. As of the balance sheet date the company was valued based on the equity method.

⁷In June 2019 the companies SH Telekommunikation Deutschland GmbH, One Brand Solutions GmbH, and helfer-Line GmbH were acquired. Both One Brand Solutions GmbH and helfer-Line GmbH are up for sale and are recognized at the lower of acquisition cost or the estimated realizable sales proceeds.

In January 2018 mobilezone acquired TPHCom GmbH. TPHCom GmbH is a company in the telecommunications industry and markets service contracts (mobile phone and fixed line contracts) as well as the related hardware. Net cash outflow with the acquisition amounted to CHF 42 million. The acquisition generated a goodwill amount of CHF 66.9 million, which was set off against shareholders' equity.

In June 2019 mobilezone acquired the company SH Telekommunikation Deutschland GmbH. With its brand "Sparhandy," SH Telekommunikation Deutschland GmbH specializes in brokering mobile phone contracts online as well as in sales and distribution of hardware. The purchase agreement includes a variable component (earn-out) that depends on the 2019 result. Any future changes in the variable part of the purchase price will be offset against shareholders' equity as goodwill. With this acquisition mobilezone at the same time acquired business and asset values (One Brand Solutions GmbH and helper-Line GmbH) via the 30 percent share of SH Telekommunikation Deutschland GmbH. These two companies broker mobile phone contracts and hardware at several locations. Net cash outflow with the acquisition amounted to CHF 80.6 million. The acquisition generated a goodwill amount of CHF 64.1 million, which was set off against shareholders' equity. The purchase price allocation is still uncertain, and therefore, except for the item "cash and cash equivalents," it is only provisional. mobilezone intends to resell the nonessential companies One Brand Solutions GmbH and helper-Line GmbH. Pertinent sales efforts are underway.

3 Goodwill

Goodwill is offset against shareholders' equity at the time of acquisition. The resulting effects on shareholders' equity and the year-end result, taking into account a useful life of five years, are documented below.

Theoretical effect on balance sheet (CHF 000)	30.06.2019	30.06.2018
Shareholders' equity acc. to balance sheet	635	11 781
Capitalization of net book value goodwill	126 468	90 150
Shareholders' equity incl. net book value goodwill	127 103	101 931
<hr/>		
Theoretical effect on net profit (CHF 000)	2019	2018
Net profit acc. to income statement	17 056	16 802
Amortization of goodwill	-14 423	- 14 560
Net profit after amortization of goodwill	2 633	2 242

4 Seasonality

The business of the segment Trade shows seasonal fluctuations because of the Christmas trade. Consolidated sales and result of the first half year are thus usually lower than those of the second half of the year.

Contingent liabilities

As of June 30, 2019, trade accounts receivable in the amount of CHF 94.9 million (12/31/18: CHF 53.1 million) and inventories in the amount of CHF 64.2 million (12/31/18: CHF 58.2 million) are pledged for credit lines at banks. There are no other contingent liabilities subject to reporting requirements.

6 Events following the balance sheet date

The company knows of no events following the balance sheet date that significantly affect the semi-annual report.

The Board of Directors approved this report on August 21, 2019.

Companies

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