Half-year report
June 30, 2009

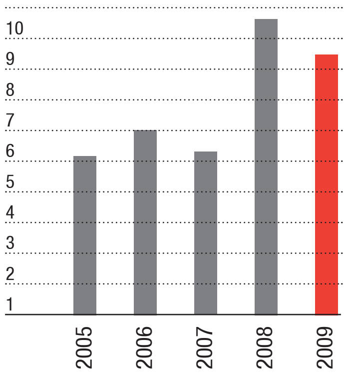
mobilezone®
the best for communication

Key figures

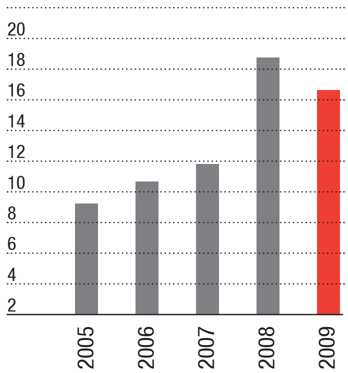
Group (CHF 000 or as indicated)	01. – 06.2009	%	01. – 06.2008	%
Net sales	140 003		151 441	
Gross profit	45 125	32.2[1]	44 550	29.4[1]
Operating profit (EBITDA)	16 687	11.9[1]	18 763	12.4[1]
Operating profit (EBIT)	11 348	8.1[1]	12 682	8.4[1]
Net profit	9 465	6.8[1]	10 654	7.0[1]
Net cash from operating activities	10 153		15 067	
Investments in ppe and intangible assets	3 395		9 384	
	30.06.2009		31.12.2008	
Total assets	96 991		104 453	
Net cash from operating activities	15 344		23 936	
Shareholders' equity	66 113	68.2[2]	72 060	69.0[2]
	30.06.2009		30.06.2008	
Number of full-time employees	518		462	
Number of shops	132		128	
Figures per security (CHF or as indicated)				
Shares outstanding as of June 30 (pieces)	35 772 996		35 772 996	
Earnings per share (undiluted/diluted)	0.26		0.30	
Net assets per share	1.85		1.67	
Dividend payout per share[3]	0.43		0.33	
Share price (highest/lowest)	7.17/5.94		7.68/5.33	
Share price as of June 30	7.15		7.10	

[1] as a percentage of net sales
[2] as a percentage of the balance sheet total
[3] Dividend payout as of April 14, 2009 and April 15, 2008

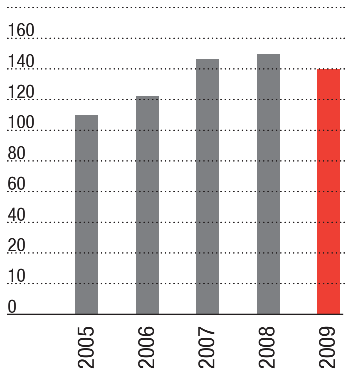
Net profit (in CHF million)*



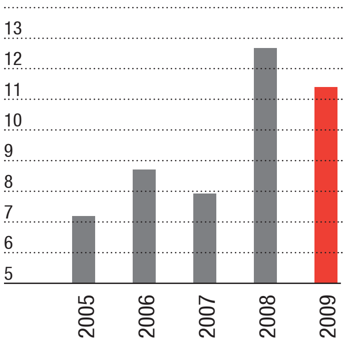
EBITDA (in CHF million)*



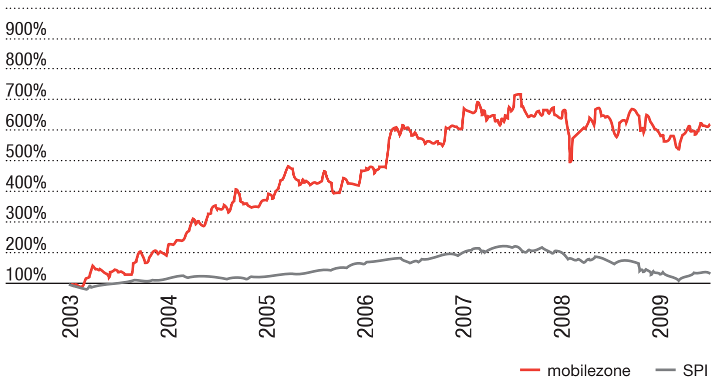
Net sales (in CHF million)*



EBIT (in CHF million)*



Share price since 2003



*January 1 to June 30

Report to Shareholders

Dear Shareholders,

Once again mobilezone increased sales in its core business and produced a positive result for the first half of 2009 in a difficult market environment, despite consumer sentiment reaching a 13-year low midyear. The company produced its second best first-half result in its history.

The net sales of CHF 140.0 million was CHF 11.4 million lower than the previous year's figure of CHF 151.4 million. The decrease was caused by the group ending its wholesale activities in the middle of 2008. After adjustment of 2008's first-half figures by wholesale revenue of CHF 16.6 million, the group achieved an increase in sales of CHF 5.1 million or 3.8 percent in the reporting period. The gross profit increased by 1.3 percent to CHF 45.1 million (CHF 44.6 million). EBITDA fell by 11.1 percent to CHF 16.7 million (CHF 18.8 million), and the operating result, EBIT, decreased by 8.2 percent to CHF 11.3 million (CHF 12.7 million). The consolidated profit amounted to CHF 9.5 million (CHF 10.7 million) and the consolidated equity capital to CHF 66.1 million (CHF 59.8 million) or 68.2 percent.

mobilezone provides independent advice for customers, giving them a free and independent choice to combine services and phones in a way that meets their individual requirements. Due to the independent, expert advice offered by mobilezone shop sales and sales consultants, the company signed or extended 211 000 (previous year: 196 000) and thus 15 000 more mobile phone contracts for network operators Orange, Sunrise and Swisscom than in the previous year. In the corporate sector, the company signed up three large Swiss insurance companies as new clients during the reporting period. mobilezone is the largest sales partner for all network operators in Switzerland. During the first half of 2009, mobilezone thus continued to clearly extend its leading position among brand-independent providers. Its independence, focus on customer requirements, committed staff and partnership cooperation with all network operators and mobile phone manufacturers are mobilezone's most important success factors.

In April 2009, dividends of CHF 15.4 million (CHF 11.8 million) were distributed to shareholders, representing a 30 percent increase over the previous year.

Outlook for the second half of 2009
During recent months, mobilezone's business model has proven to be extremely resistant in a very difficult economic situation. There are two strong trends apparent in Swiss society: a considerable communication requirement and a high desire for mobility. mobilezone's range of products and services meets these requirements. Despite of the continued difficult economic situation, mobilezone's outlook for the current financial year is therefore positive. mobilezone will continue to focus on expansion and open new shops at prime sites (in Berner Stade de Suisse and in the Stücki shopping center, Basel).

Regensdorf, August 21, 2009
mobilezone holding ltd.

Urs T. Fischer
Chairman of the Board

Martin Lehmann
Chief Executive Officer

Consolidated income statement

January 1 to June 30 (CHF 000)	2009	2008
Net sales	**140 003**	**151 441**
Other operating income	113	2
Cost of goods and materials	–94 878	–106 891
Personnel costs	–19 520	–17 971
Other operating costs	–9 031	–7 818
Operating profit (EBITDA)	**16 687**	**18 763**
Depreciation of property, plant & equipment	–1 997	–1 656
Amortization of intangible assets	–3 342	–4 425
Operating profit (EBIT)	**11 348**	**12 682**
Financial income	724	852
Financial expense	–426	–276
Profit before taxes	**11 646**	**13 258**
Income tax expenses	–2 181	–2 604
Net profit	**9 465**	**10 654**
Earnings per share	0.26	0.30
Earnings per share – diluted	0.26	0.30

Consolidated balance sheet

(CHF 000)	30.06.2009	31.12.2008
Assets		
Property, plant & equipment	10 678	10 645
Intangible assets	5 820	7 798
Goodwill	5 753	5 753
Deferred tax assets	784	745
Securities	116	116
Other accounts receivable	469	565
Fixed assets	**23 620**	**25 622**
Inventories	25 407	20 917
Trade accounts receivable	24 994	27 360
Other accounts receivable	7 626	6 618
Cash & cash equivalents	15 344	23 936
Current assets	**73 371**	**78 831**
Total assets	**96 991**	**104 453**
Liabilities and shareholders' equity		
Share capital	358	358
Additional paid-in capital (share premium)	9 708	9 738
Retained earnings	56 047	61 964
Shareholders' equity	**66 113**	**72 060**
Deferred income tax liabilities	2 120	2 136
Long-term liabilities	**2 120**	**2 136**
Trade accounts payable	19 852	16 540
Current tax liabilities	1 859	4 050
Current provisions	100	100
Other current liabilities	6 947	9 567
Current liabilities	**28 758**	**30 257**
Total liabilities and shareholders' equity	**96 991**	**104 453**

Consolidated cash flow statement

January 1 to June 30 (CHF 000)	2009	2008
Profit before income taxes	**11 646**	**13 258**
Adjustment to reconcile profit before tax to net cash flow:		
Non-cash transactions		
Interest income and expenses, net	–61	–166
Depreciation & amortiziation	5 339	6 081
Changes in value adjustments, net	–324	–226
Employee benefit plans, IAS 19	96	0
Working capital adjustments		
Trade accounts receivable	2 433	1 980
Other accounts receivable	–1 009	4 546
Inventories	–4 233	7 102
Trade accounts payable	3 314	–12 695
Other current liabilities	–2 564	–913
Income taxes paid	–4 484	–2 889
Other income not involving the movement of funds	0	–1 011
Net cash from operating activities	**10 153**	**15 067**
Acquisitions of		
property, plant & equipment	–2 030	–2 188
intangible assets	–1 365	–4 271
subsidiaries, liquid assets deducted	0	–2 925
Proceeds from disposal of		
property, plant & equipment	0	0
securities in fixed assets	0	56
Interest received	65	182
Net cash from investing activities	**–3 330**	**–9 146**
Interest paid	–3	–96
Purchase of treasury shares	–80	–51
Sale of treasury shares	50	26
Dividends paid	–15 382	–11 805
Net cash from financing activities	**–15 415**	**–11 926**
Net decrease in cash & cash equivalents	**–8 592**	**–6 005**
Cash & cash equivalents at January 1	23 936	19 438
Cash & cash equivalents at June 30	**15 344**	**13 433**

Consolidated statement of changes in equity

Movements of shareholders equity (CHF 000)	Share capital	Additional paid-in capital	Retained earnings	Total
At December 31, 2007	**358**	**9 784**	**50 874**	**61 016**
Net profit			10 654	10 654
Purchase of treasury shares		–51		–51
Sale of treasury shares		26		26
Dividend paid			–11 805	–11 805
At June 30, 2008	**358**	**9 759**	**49 723**	**59 840**
At December 31, 2008	**358**	**9 738**	**61 964**	**72 060**
Net profit			9 465	9 465
Purchase of treasury shares		–80		–80
Sale of treasury shares		50		50
Dividend paid			–15 382	–15 382
At June 30, 2009	**358**	**9 708**	**56 047**	**66 113**

As of June 30, 2009 mobilezone holding ltd. owned 14 000 (December 31, 2008: 7 972) treasury shares at a value of CHF 100 100.

Segment information

Income statement January 1 to June 30 (CHF 000)	Total mobilezone Group		Trade		Service Providing		Unallocated / Eliminations	
	2009	2008	2009	2008	2009	2008	2009	2008
Net sales revenue with third parties	140 003	151 441	130 010	138 474	9 993	12 967	0	0
Net sales revenue with other segments	0	0	85	3 031	328	1 160	–413	–4 191
Net sales	**140 003**	**151 441**	**130 095**	**141 505**	**10 321**	**14 127**	**–413**	**–4 191**
Other operating income	113	2	1 411	1 595	100	0	–1 398	–1 593
Cost of goods and materials	–94 878	–106 891	–90 975	–104 026	–4 204	–6 960	301	4 095
Personnel costs	–19 520	–17 971	–19 455	–18 050	–1 096	–1 137	1 031	1 216
Other operating costs	–9 031	–7 818	–9 154	–7 799	–829	–1 003	952	984
Operating profit (EBITDA)	**16 687**	**18 763**	**11 922**	**13 225**	**4 292**	**5 027**	**473**	**511**
Depreciation of property, plant & equipment	–1 997	–1 656	–1 875	–1 562	–122	–94	0	0
Amortization of intangible assets	–3 342	–4 425	–857	–331	–2 485	–4 094	0	0
Operating profit (EBIT)	**11 348**	**12 682**	**9 190**	**11 333**	**1 685**	**839**	**473**	**511**
Finance income, net	298	576	–528	–85	–263	–202	1 089	863
Profit before taxes (EBT)	**11 646**	**13 258**	**8 662**	**11 248**	**1 422**	**637**	**1 562**	**1 374**
Balance sheet (CHF 000)								
Fixed assets	23 620	25 622	21 263	22 372	4 134	7 613	–1 776	–4 363
Current assets	73 371	78 831	66 083	62 647	6 922	8 035	365	8 149
Total assets	**96 991**	**104 453**	**87 346**	**85 019**	**11 056**	**15 048**	**–1 411**	**3 786**
Liabilities	**30 878**	**32 393**	**59 564**	**50 256**	**11 109**	**14 480**	**–39 795**	**–32 343**
Investments in property, plant & equipment and intangible assets	**3 395**	**9 384**	**1 990**	**4 984**	**1 405**	**4 400**	**0**	**0**

The management of the mobilezone group is the main decision-maker and defines the business activities. The mobilezone group has two segments which are required to report and corresponds with its management structure. The segment Trade consists of mobilezone ag, mobilezone business ag and Europea Trade AG. The segment Service Providing consists of mobilezone com ag, mobilezone crm ag and mobilezone net ag. In the first half-year, 2009 Telepoint AG was merged into mobilezone ag.

The mobilezone group monitors the performance on the basis of the segment result before tax (EBT). The assets of each segment encompass all the assets of the segment. Internal reporting within the mobilezone group is based on the International Financial Reporting Standards (IFRS).

Except for the trading activities in the segment Trade, which realized gross sales in the EU market of CHF 7.6 million in the first half-year 2008, the segment operations are limited exclusively to Switzerland.

Unallocated / Eliminations includes eliminations between segments and the holding company. In the assets, loans between group companies are eliminated.

Notes to the consolidated half-year financial statements

1 **Accounting policies**

The unaudited half-year financial statements were prepared in accordance with IAS 34 “Interim Financial Reporting”. The accounting principles applied in preparing the half-year report correspond to the Company’s accounting policies set forth in the Annual Report 2008, except for the new and amended International Financial Reporting Standards (IFRS) that became effective on January 1, 2009.

IFRS 8 “Operating Segments” replaces IAS 14 “Segment Reporting”. This means that external segment reporting takes place on the basis of the group-internal organizational and management structure as well internal financial reporting to the main decision-makers.

The new or amended standards did not have any significant impact on mobilezone’s financial reporting.

2 **Changes in the scope of consolidation**

In the first six months of 2008, the activities of the company tojaco Trading GmbH, Urnäsch, were first consolidated.

3 **Seasonal fluctuations**

Due to Christmas sales, the segmentx “Trade” undergoes seasonal fluctuations. As a rule, the consolidated group’s sales and results are therefore lower in the first half of the year than in the second.

4 **Contingent liabilities**

There are no significant contingent liabilities known that require disclosure.

5 **Events after balance sheet date**

No events occurring after the balance sheet date that would have a significant impact on the half-year financial statements are known. The present report was approved by the Board of Directors on August 14, 2009.

Company Addresses

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