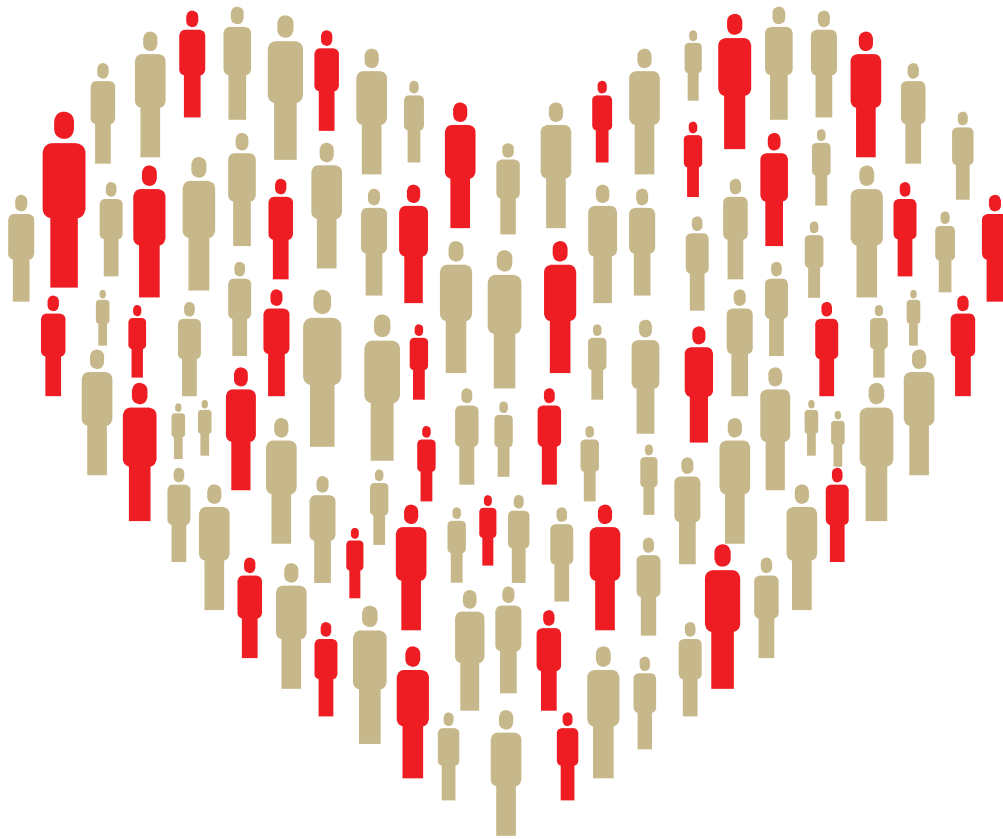


Half-year report

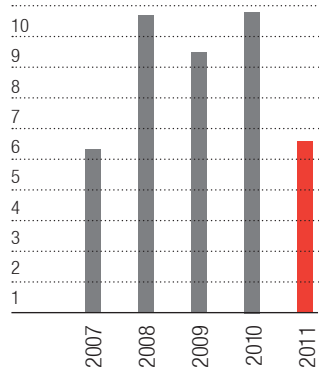
June 30, 2011



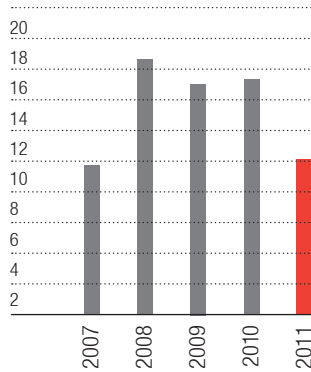
mobilezone[®]
the best for communication

Key figures

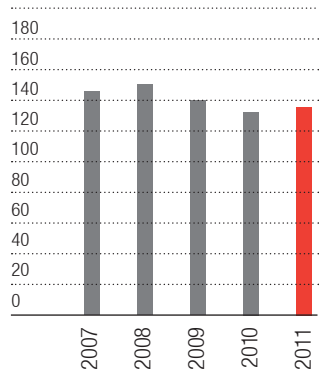
Net profit (in CHF million)*



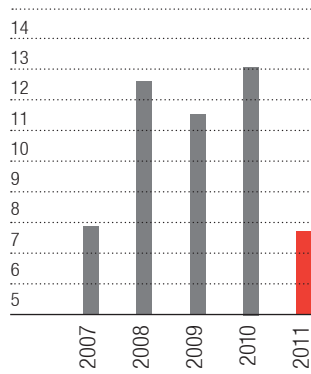
EBITDA (in CHF million)*



Net sales (in CHF million)*

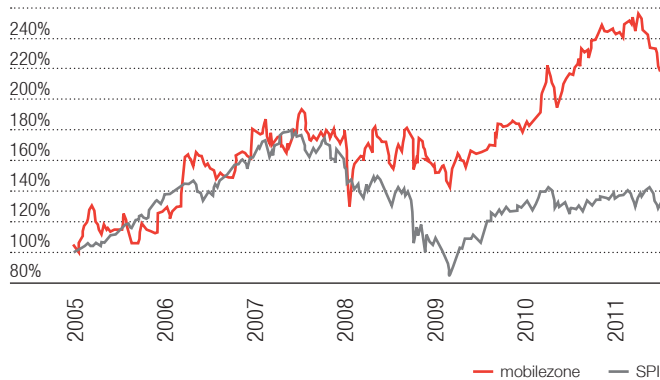


EBIT (in CHF million)*



* January 1 to June 30

Share price since 2005



Group (CHF 000 or as indicated)	01. – 06.2011	%	01. – 06.2010	%
Net sales	136 528		133 374	
Gross profit	41 622	30.5 ¹	46 702	35.0 ¹
Operating profit EBITDA	12 093	8.9 ¹	17 524	13.1 ¹
Operating profit EBIT	7 790	5.7 ¹	13 029	9.8 ¹
Net profit	6 678	4.9 ¹	10 899	8.2 ¹
	30.06.2011		30.06.2010	
Total assets	95 260		90 411	
Net cash & cash equivalents	25 162		21 820	
Shareholders' equity	66 182	69.5 ²	71 260	78.8 ²
Net cash from operating activities	24 063		17 250	
Shareholders' equity	4 529		3 368	
Number of full-time employees as of June 30	534		533	
Number of shops as of June 30	138		139	
Data per title (CHF or as indicated)				
Shares outstanding as of June 30 (pieces)	35 772 996		35 772 996	
Earnings per share (undiluted/diluted)	0.19		0.30	
Equity per share	1.85		1.99	
Payout per share ³	0.70		0.55	
Share price (highest/lowest)	11.20/9.00		9.54/7.75	
Share price as of June 30	9.40		9.15	

¹ as a percentage of net sales

² as a percentage of the balance sheet total

³ Dividend payout as of April 14, 2011 and April 15, 2010

What people will long remember: Friendly words. At mobilezone friendliness and commitment imbue every conversation with our customers. Thus, we take the time to understand what our customers need. Then we help them find a mobile phone that will become the customer's constant, indispensable companion in daily life, and we help each customer to find the subscription that best matches his or her individual calling patterns. Thanks to this approach, each year we can offer every third person in Switzerland a positive encounter that is sure to be long remembered. Our friendliness and commitment are no accident; they are the expression of our striving for a long-term, positive relationship with our customers, a relationship based on superior customer service. With our friendliness and commitment we express our enthusiasm and passion for the ever-changing world of telecommunications.

Contents

2	Key figures	
	
6	Report to Shareholders	
	
8	Consolidated income statement	
	
9	Consolidated balance sheet	
	
10	Consolidated statement of cash flows	
	
11	Consolidated statement of changes in shareholders' equity	
	
12	Segment information	
	
13	Notes to the consolidated half-year financial statements	
	
14	Companies	

Report to Shareholders

IN THE FIRST SIX MONTHS OF 2011 MOBILEZONE ACHIEVED A CONSOLIDATED PROFIT IN THE AMOUNT OF CHF 6.7 MILLION

Dear Shareholders

In the first six months of 2011 mobilezone increased its sales by 2.4 percent to CHF 136.5 million (2010: CHF 133.4 million) and achieved a consolidated profit of CHF 6.7 million (2010: CHF 10.9 million), a decrease of 38.7 percent compared to the previous year. Return on sales was at 4.9 percent, and consolidated shareholders' equity amounted to CHF 66.2 million (2010: CHF 71.3 million) or 69.5 percent. During this reporting period, the company realized an operative cash flow of CHF 24.1 million (2010: CHF 17.3 million).

A downward trend in the gross profit margin and a drop in customer frequency in the shops at the beginning of the year have resulted in a 10.9 percent decrease in gross profits to a total of CHF 41.6 million (2010: CHF 46.7 million). The trend toward more expensive smartphones at unchanged sales premiums cut into the profit margin, and at the same time the general absence of new top-selling devices meant that fewer customers came into the shops. As a result, the operating profit (EBIT) fell by 40.2 percent to CHF 7.8 million (2010: CHF 13.0 million). The mobilezone Group realized considerable purchase cost advantages due to the low Euro exchange rate and passed on these cost savings in their entirety to customers in order to be able to continue making attractive offers in the current climate of the intense price competition.

Significantly higher dividends

In April 2011 mobilezone once again distributed higher dividends. The dividend distribution to shareholders amounted to a total of CHF 25.0 million compared to CHF 19.7 million in the previous year. This represents an increase of 27.3 percent. The company continues pursuing a long-term dividend distribution policy that will allow shareholders to continue profiting from an attractive dividend yield.

New customer services

In the reporting period mobilezone created new opportunities for customer contact. Since June 2011 our independence – the company's most important asset – has been highlighted through abo-checker.ch. This website allows customers to easily obtain a simple and clear comparison of subscription and mobile phone prices. At the same time, mobilezone also launched the news site mymobile-online.ch; this site offers useful information about telecommunications. Thus, mobilezone makes its telecommunications expertise available to customers on more and more channels.

The Apple iPhone 4 is now offered in 60 shops in an expanded presentation with its own sales rack that also offers customers the opportunity to test the device. In addition, mobilezone recently introduced new distinguishing marks on price tags to make the purchase decision easier for customers by directing them to the most economical price package of mobile phone and subscription.

The individual customer segment and the business customer segment have both been invigorated

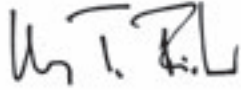
As before, mobilezone continued to optimize its network of shops in the first six months of 2011. A new shop was opened in the shopping center Rosenberg in Winterthur, and a second Help Center was opened in the shopping center Letzipark in Zurich. Four locations were closed, and as a result the group now has a total of 138 shops throughout Switzerland.

The cooperation agreement with the communication services provider Nägele-Capaul, based in eastern Switzerland, significantly invigorated the business customer segment.

Outlook for the second half of 2011

In all, mobilezone is optimistic about the second half of the fiscal year. In particular, the company is well-equipped for the future thanks to its newly created customer contact opportunities. Nevertheless, due to the current highly competitive market environment, mobilezone will not be able to match the previous year's record result. However, the positive development of the gross profit margin in recent months and the Apple iPhone 5 expected for the fourth quarter indicate that the second half of 2011 will offer many growth opportunities. The growing trend toward 3-D mobile phones and the introduction of the first Nokia devices with Windows operating system are likely to draw new customers into the shops. Moreover, mobilezone will continue to forge ahead with several projects designed to increase both its proximity to customers and customer retention.

Regensburg, August 19, 2011
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)	2011	2010
Net sales	136 528	133 374
Other operating income	53	58
Cost of goods and materials	-94 906	-86 672
Personnel costs	-19 679	-19 829
Other operating costs	-9 903	-9 407
Operating profit (EBITDA)	12 093	17 524
Depreciation of property, plant & equipment	-2 254	-2 061
Amortization of intangible assets	-2 049	-2 434
Operating profit (EBIT)	7 790	13 029
Financial income	133	127
Financial expense	-2	-13
Profit before taxes	7 921	13 143
Income tax expense	-1 243	-2 244
Net profit¹	6 678	10 899
	CHF	CHF
Earnings per share	0.19	0.30
Earnings per share -diluted	0.19	0.30

¹ Group net profits of 2011 and 2010 correspond to comprehensive income of 2011 and 2010, respectively.

Consolidated balance sheet

(CHF 000)	30.06.2011	31.12.2010
Assets		
Property, plant & equipment	10 087	10 199
Intangible assets	4 385	4 043
Goodwill	5 753	5 753
Deferred tax assets	21	16
Other accounts receivable	347	366
Fixed assets	20 593	20 377
Inventories	21 216	23 673
Trade accounts receivable	14 455	23 216
Other accounts receivable	13 834	16 480
Cash & cash equivalents	25 162	31 519
Current assets	74 667	94 888
Total assets	95 260	115 265
Liabilities and shareholders' equity		
Share capital	358	358
Treasury shares	-1 051	0
Capital reserves	9 784	9 784
Retained earnings	57 091	75 384
Shareholders' capital	66 182	85 526
Deferred income tax liabilities	2 554	2 430
Long-term liabilities	2 554	2 430
Trade accounts payable	17 495	17 508
Current tax liabilities	1 697	2 653
Current provisions	0	0
Other current liabilities	7 332	7 148
Current liabilities	26 524	27 309
Total liabilities and shareholders' equity	95 260	115 265

Consolidated statement of cash flows

January 1 to June 30 (CHF 000)	2011	2010
Profit before income taxes	7 921	13 143
Adjustments to reconcile profit before tax to net cash flow:		
Non-cash transactions		
Interest income and expenses, net	-131	-106
Depreciation & amortization	4 303	4 495
Changes in provisions, net	0	0
Changes in value adjustments, net	269	-13
Loss from disposals of fixed assets	0	-12
Change in assets from employee benefit plans	20	42
Working capital adjustments		
Trade accounts receivable	8 916	12 822
Other accounts receivable	2 646	-5 878
Inventories	2 033	3 264
Trade accounts payable	-19	-2 861
Other accounts payable	1 245	-2 670
Income taxes paid	-3 140	-4 976
Net cash from operating activities	24 063	17 250
Acquisitions of		
property, plant & equipment	-2 141	-1 679
intangible assets	-2 388	-1 689
Proceeds from disposals of		
property, plant & equipment	0	12
securities in fixed assets	0	0
Interest received	133	119
Net cash from investing activities	-4 396	-3 237
Interest paid	-2	-12
Purchase of treasury shares	-1 051	0
Sale of treasury shares	0	127
Dividends paid	-24 971	-19 675
Net cash from financing activities	-26 024	-19 560
Net increase/decrease in cash & cash equivalents	-6 357	-5 547
Cash & cash equivalents at January 1	31 519	27 367
Cash & cash equivalents at June 30	25 162	21 820

Consolidated statement of changes in shareholders' equity

Movements of shareholders' equity (CHF 000)	Share capital	Treasury shares	Capital reserves	Retained earnings	Total
At December 31, 2009	358	-94	9 784	69 861	79 909
Net profit ¹				10 899	10 899
Purchase of treasury shares		0			0
Sale of treasury shares		127			127
Dividends paid				-19 675	-19 675
Profit from treasury shares		-33		33	0
At June 30, 2010	358	0	9 784	61 118	71 260
At December 31, 2010	358	0	9 784	75 384	85 526
Net profit ¹				6 678	6 678
Purchase of treasury shares		-1 051			-1 051
Sale of treasury shares					0
Dividends paid				-24 971	-24 971
Profit from treasury shares					0
At June 30, 2011	358	-1 051	9 784	57 091	66 182

As of June 30, 2011, mobilezone holding ag is holding 100 000 treasury shares for trading purposes; in comparison, no (0) treasury shares were held for trading purposes on December 31, 2010.

¹ Group net profits of 2011 und 2010 correspond to comprehensive income 2011 und 2010, respectively.

Segment information

Income statement January 1 to June 30 (CHF 000)	Total mobilezone Group		Trade		Service Providing		Unallocated/Eliminations	
	2011	2010	2011	2010	2011	2010	2011	2010
Net sales revenues with third parties	136 528	133 374	129 716	125 823	6 812	7 551	0	0
Net sales revenues with other segments	0	0	257	129	18	183	-275	-312
Net sales	136 528	133 374	129 973	125 952	6 830	7 734	-275	-312
Other operating income	53	58	1 248	1 513	18	51	-1 213	-1 506
Cost of goods and materials	-94 906	-86 672	-94 369	-84 878	-974	-2 417	437	623
Personnel costs	-19 679	-19 829	-18 485	-19 945	-1 039	-1 068	-155	1 184
Other operating costs	-9 903	-9 407	-11 381	-9 626	-890	-784	2 368	1 003
Operating profit (EBITDA)	12 093	17 524	6 986	13 016	3 945	3 516	1 162	992
Depreciation of property, plant & equipment	-2 254	-2 061	-2 181	-1 931	-73	-130	0	0
Amortization of intangible assets	-2 049	-2 434	-382	-802	-1 667	-1 632	0	0
Operating profit (EBIT)	7 790	13 029	4 423	10 283	2 205	1 754	1 162	992
Balance sheet (CHF 000)								
Fixed assets	20 593	20 575	15 076	16 169	5 239	3 810	278	596
Current assets	74 667	69 836	67 460	57 530	6 813	5 943	394	6 363
Total assets	95 260	90 411	82 536	73 699	12 052	9 753	672	6 959
Liabilities	29 078	19 151	99 882	46 347	8 453	7 343	-79 257	-34 539
Investments in property, plant & equipment and intangible assets	4 529	3 368	2 067	1 612	2 462	1 756	0	0

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, mobilezone business ag, and Europea Trade AG. The segment Service Providing consists of mobilezone com ag, mobilezone crm ag, and mobilezone net ag.

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 International Financial Reporting Standards (IFRS).

The segment operations are limited exclusively to Switzerland.

The item Unallocated/Eliminations comprises transactions between the segments and the holding company. Within the assets, loans between Group companies are eliminated.

Notes to the consolidated half-year financial statements

Accounting policies

- 1 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 2010, except for the new and amended International Financial Reporting Standards (IFRS) that became effective on January 1, 2011.

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

2 Changes in the scope of consolidation

None.

3 Seasonal fluctuations

Due to Christmas sales, the segment “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 15, 2011.

Companies

MOBILEZONE HOLDING AG Riedthofstrasse 124, 8105 Regensdorf, Telephone: +41 (0)43 388 77 11, Fax: +41 (0)43 388 77 92, e-mail: mobilezoneholding@mobilezone.ch, www.mobilezoneholding.ch, Investor Relations: Markus Bernhard, Media Relations: Martin Lehmann **MOBILEZONE AG** Riedthofstrasse 124, 8105 Regensdorf, Telephone: +41 (0)43 388 77 11, e-mail: info@mobilezone.ch, www.mobilezone.ch **MOBILEZONE COM AG** Grundstrasse 12, 6343 Rotkreuz, Telephone: 0800 198 198, e-mail: info@mobilezonecom.ch, www.mobilezonecom.ch **MOBILEZONE NET AG** Riedthofstrasse 124, 8105 Regensdorf, Telephone: +41 (0)43 388 77 11, e-mail: info@mobilezonenet.ch, www.mobilezonenet.ch **MOBILEZONE BUSINESS AG** Bahnweg 4, 9107 Urnäsch, Telephone: +41 (0)71 364 11 13, e-mail: business@mobilezone.ch **MOBILEZONE CRM AG** Rue de Lausanne 45A-47A, 1202 Genève, Telephone: +41 (0)22 732 03 38