



"We are mobilezone"
Annual Report 2014

mobilezone®

.....

We are mobilezone!

In our 129 mobilezone-shops, in Purchasing, Marketing, Operation Relation, Accounting, HR or IT & Logistics – we all work together every day to help our customers optimize their mobile and fixed-line telephony. We assist customers in all matters concerning the mobile, interconnected world. We make mobilezone what it is. In short, we are mobilezone.

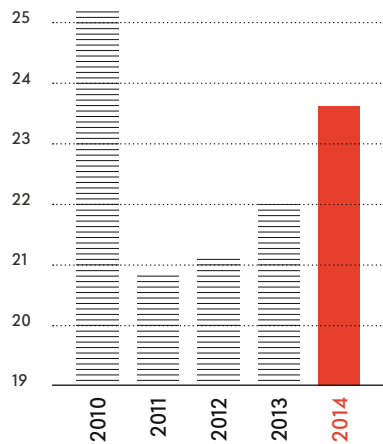
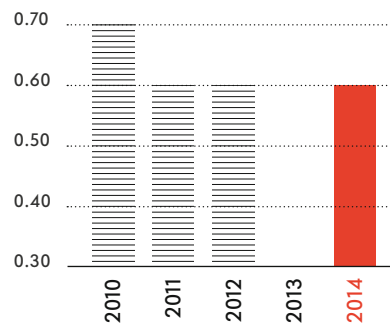
We are happy to report exciting information about all aspects of our work at mobilezone, and we are proud to contribute to the company's success.

Abilji	Muhammed	Avdyli	Granit	Blaca	Laurenta	Capoferri	Demetrio	Da Costa	Lucie	Dzeljadini	Bekir
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Abo Saloua	Khaled	Ayhan	Hüseyin	Bobar	Danijel	Carpinelli	Noemi	D.C. Soares	André	Eggimann	Beat
Acar	Deniz	Baban	Bahar	Bocale	Giuseppe	Casagrande	Luigi	D.S. Fernandes	F. M.	Egli	Susanne
Acheson	Patrick	Bacher	Daniel	Bocchino	Giovanni	Casagrande	Marco	D.S. Martins	Carina S.	El Abbassi	Kamal
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Aebersold	Daniel	Badawi	Walid	Bochicchio	Paolo	Casciaro	Emanuele	D.S. Santos	Marcia	Elisei	Joel
Aglipay	Neil L.	Badjie	Fally	Bogosavljevic	David	Caser	Seraja I. A.	Dalmasso	Yannis	El-Mohr	Isabella
Ahmadi	Morteza	Bajraktaraj	Anita	Bogucki	James	Cataldo	Chiara	D'Amaro	Oscar	Erden	Tuncay
Aiello	Giovanni	Balabani	Domenik	Bollhalder	Kevin	Catania	Patrizia	D'Ambrosio	Antonio	Ergin	Yasar
Ak	Burak	Baldinger	Timo	Botteron	Morgane D.	Catic	Mirza	Dautaj	Ali	Ese	Gülten
Aksaci	Cemil	Baliu	Erzen	Bouilloux	Anthony	Cehic	Adnan	Dautaj	Arsim	Espinosa A.	Juan Pablo
Aksöz	Manuel	Balsamo	Samanta	Boulgak	Eric	Celebi	Derya	De Barros	Yannick	Et Tazrouti	Abdessamad
Akyildiz	Servet	Baptista Nunes D. D.	Corinne	Boulgak	Yann	Celebi	Hakan	D. B. T.	M. Filipe	Evtimov	Goran
Akyurek	Gamze	Bär	Manuela	Bounouri	Dali	Cerny	Sandra	De Jesus	Barbara	Ewene	Eric
Alber	Michael	Baranyai	Jnes	Bozkurt	Batuhan	Cerqueira	Francisco	De Oliveira	Simao P.	Fabiankovits	Jacqueline
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Ali-Ippolito	Gianluca	Batic	Patrick	Briano	Pascal	Christakis	Alexandros	Demi	Valmir	Fehr	Andreas
Alihaj	Ilir	Battaglia	Dominik	Brigger	Corine	C.-Tsourtou	Pinelopi	Der	Sercan	Fejzulai	Hansruedi
Alili	Leutrim	Baummann	Patrick	Brunner	Daniel	Cichello	Manuel	Despignes	Audrey C.	Fejzulai	Senad
Alimi	Bujamin	Baumeler	Nadia	Brunner	Lilia Mira L.	Cift	Emrah	Deftwiler	Micha	Fellino	Mendualje
Alimi	Luiza	Baumgartner	Thomas	Brunner	Thomas	Ciriza	Vincent	Dewaele	Mathieu	Fellino	Nunzio
Allaku-Karica	Katarina	Baumgartner	Roger	Bruttin	Carole	Coerecki	Uemit	Di Carlo	Arcangelo	Felzani	Davide
Almeida	Cesar	Baur	José Luis	Büchel	Kurt	Collins	Jared	Di Carlo	Fabrizio	Fernandes	José
Almeida	Filipe	B. Gonçalves	Jessica	Buchmann	Melanie	C. Pereira	Sarita	Di Leo	Luana	Fernandes	Ricardo
Al-Saaidi	Jalal	Beeri	Werner	Budovinsky	Manuel	Cortese	Maria	Djordjevic	Dejan	Fernandes	Sergio
Alves	Ruben	Beetz	Dashnim	Bundit	Boo	Cortese	Rosanna	Djordjevic	Ljiljana	Fernandez	Jasmin
Alves Pires	Marcio	Bektashi	Stefan	Bütschkofer	Benny	Cortese	Francesco	Djordjevic	Stefan	Ferrao Mendes	Samuel
Ambrus	Viktor	Belicka	Antonio R.	Büssenberger	Brigitte	Cortese	Maria	Djotlo	Jakov	Fichtner	Stephanie
Ambühl	Toni	Bellotti	Mehdi	Butera	Luis	C.-Müller	Alicia	D. V. G.d.M.	Urs Kayky	Filipovic	Anita
Ammann	Sascha	Ben Hamida	Amira	Bütikofer	Benjamin	Costkun	Selma	Dobmann	Matthias	Filipovic	Dragan
Ammar	Narjesse	Bendahmane	Arijana	Bylingiro	Furkan	Costa Viseu	Emanuel	Dobranic	Zoran	Filipovic	Klaudia
Andretta	Verena	Beqa	Nathalie	Cakir	Vjosa	Costovic	Jasmin	Dos Reis	Fatima	Filipovic	Petar
Andrié	Yannick	Berger	Peter	Cakolli	Guido	Covi	Manuela	D. S. Custodio	C. F.	Fleck	Christopher
Angiuoli	Jimmy	Berisha	Esmere	Calce	Luca	Cozzio	Andreas	D. S. R.	E.d. C.	Fliri	Georgio
Arcieri	Gionathan	Bermudez	Pablo	Calderone	Stefan	Crittin	Sophie	D. S. Santana	Anderson	Flonner	Stefan
Ariyaratnam	Thineshan	Bernhard	Markus	Camilo	Irene	Crusi	Alberto	Drussi	Adrien	Florancovic	Novica
Arnold	Marco	Bernhard	Hans C.	Campisi	Ahmet	Cruz	Mariano	Duhanaj	Valerian	Flückiger	Andrea
Atalay	Gülser	Bertaggia	Glauco	Camurcu	Birsan	Csukovits	Bernhard	Dujak	Marko	Fonseca A.	Vanessa R.
Augustin	Dagmar	Bethke	Sven	Can	Tansu	Cuhadar	Serhat	Duran	Arzu	Fop	Kevin
Augusto	Leandro	Beyazit	Ümit	Cankurt	Jesus	Culaj	Kristina	Dusanovic	Filip	Fortunato	Francesca
				Cano		Cuzzocrea	Marcella	Dzafic	Amra	Fortunato	Vanda

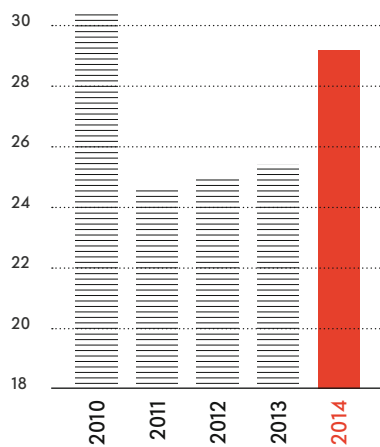
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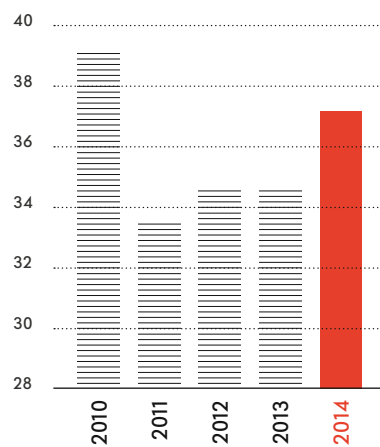
Consolidated profit (CHF million)

Dividend³ (CHF million)

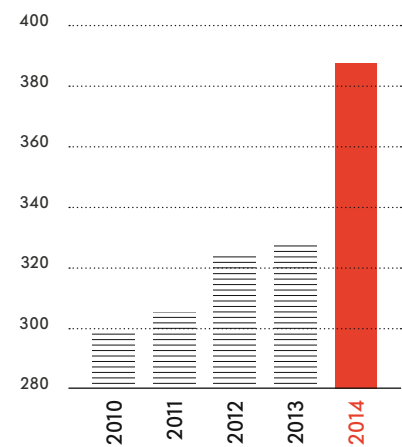
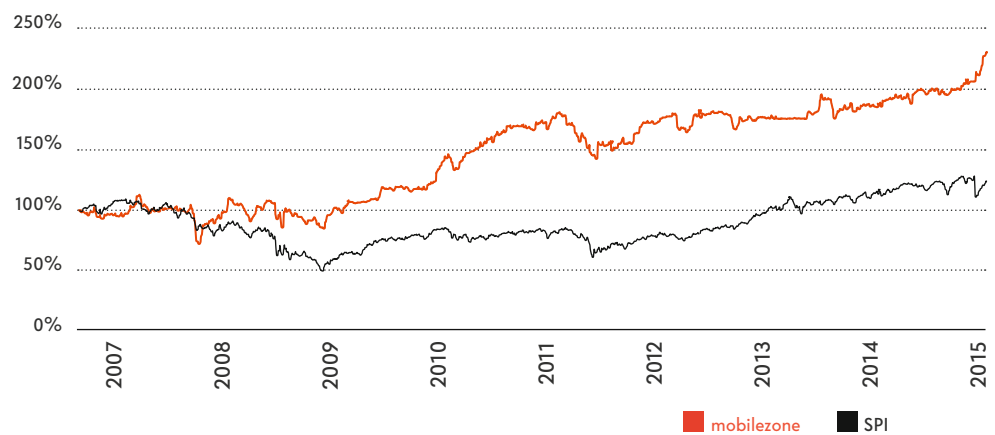
EBIT (CHF million)



EBITDA (CHF million)



Net sales (CHF million)

Share price since 2007⁶

Key figures

Group

(CHF 000 or as indicated)	2014	%	2013	%	2012	%	2011	%	2010	%
Net sales	388 562		328 230		325 893		305 624		299 951	
Gross profit	117 057	30.1 ¹	111 571	34.0 ¹	109 115	33.5 ¹	93 534	30.6 ¹	98 374	32.8 ¹
Operating profit (EBITDA)	37 171	9.6 ¹	34 683	10.6 ¹	34 738	10.7 ¹	33 407	10.9 ¹	39 170	13.1 ¹
Operating profit (EBIT)	29 197	7.5 ¹	25 782	7.9 ¹	25 133	7.7 ¹	24 665	8.1 ¹	30 390	10.1 ¹
Net consolidated profit	23 642	6.1 ¹	22 001	6.7 ¹	21 047	6.5 ¹	20 882	6.8 ¹	25 155	8.4 ¹
Total assets	100 048		120 780		110 182		102 256		115 265	
Net cash & cash equivalents	-10 992		-966		18 277		30 998		31 519	
Shareholders' equity	32 110	32.1 ²	42 781	35.4 ²	66 194	60.1 ²	73 956	73.3 ²	85 526	74.2 ²
Net cash from operating activities	30 513		35 244		22 429		36 773		31 086	
Investments in property, plant & equipment and intangible assets	6 963		6 903		9 486		10 387		7 833	
Number of full-time employees as of December 31	843		828		741		548		556	
Number of shops as of December 31	129		130		137		140		141	

Data per title

(CHF 000 or as indicated)	2014	2013	2012	2011	2010
Number of shares issued of December 31	35 772 996 ⁴	35 772 996	35 772 996	35 772 996	35 772 996
Weighted average number of outstanding shares (pieces)	33 187 461	35 624 414	35 622 988	35 671 489	35 766 245
Earnings per share – undiluted/diluted	0.71	0.62	0.59	0.59	0.70
Equity per share	0.97	1.20	1.85	2.07	2.39
Payout per share	0.60 ⁵	0.00 ³	0.60	0.60	0.70
Share price (highest/lowest)	10.60/9.48	10.10/8.94	10.40/9.00	11.00/8.30	10.75/7.70
Share price as of December	10.55	9.40	9.66	9.50	10.50

¹In percent of net sales. ²In percent of the balance sheet total.

³Instead of distributing a dividend, the General Meeting decided on a share buyback program in the amount of 10 percent of the outstanding shares at a fixed price of CHF 10.00 for the purpose of capital reduction.

⁴A capital reduction in the amount of 10 percent of the outstanding shares or 3 577 299 shares has been proposed to the General Meeting to be held on April 9, 2015.

⁵In accordance with the proposal of the Board of Directors to the General Meeting on April 9, 2015.

⁶Dividend reinvested.

A man in a dark suit and white shirt stands in a mobile phone accessories store. He is leaning on a display rack filled with various phone cases and covers. The background shows more shelves stocked with products, creating a sense of a well-stocked retail environment.

**"In 1999, the year of
founding, mobilezone
had 30 shops in Zurich."**

Andi Iseli
Regional Sales Manager, Zurich



**"On December 31,
2014, we had 129 shops
throughout Switzerland."**

Muhammed Abilji
Sales Consultant, Wil



**"And we have shops in
61 shopping centers."**

Sara Brechbühl
Head of Accounting, Regensdorf

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Record sales growth. In fiscal year 2014 the mobilezone group generated sales in the amount of CHF 388.6 million (2013: CHF 328.2 million) and increased its profit by 12.8 percent to CHF 28.8 million (2013: CHF 25.5 million). The segment Trade showed growth thanks to increased wholesale sales and a dynamic market in the subscription plan business. Sales rose by 17.4 percent to CHF 300.0 million (2013: CHF 255.5 million), and the operating profit (EBIT) rose by 44.9 percent to CHF 18.7 million (2013: CHF 12.9 million). In the segment Service the repair business declined on the level of EBIT even though it achieved an increase in volume in a competitive market. Sales grew by 21.8 percent to CHF 88.5 million (2013: CHF 72.7 million), EBIT declined by 19.3 percent to CHF 7.8 million (2013: CHF 9.7 million).

Together finding the best solution for every customer

As Switzerland's leading independent telecom specialist, mobilezone serves as one-stop shop for all mobile phone brands and providers and features the largest selection of mobile phone accessories. The company offers all subscription plans for mobile phones, fixed-line telephony, Internet, and digital TV (Swisscom, Sunrise, Orange, CoopMobile, M-Budget, and upc cablecom), and with the TalkTalk line mobilezone also offers its own telecommunications products. Together, more than 800 mobilezone employees are on hand to provide competent help and support for individual and business customers.

mobilezone stands out for its competent and independent advice regarding the price plans of all major providers for mobile phones, digital TV, fixed-line telephony and Internet, as well as for providing repair services. In addition, mobilezone offers an outstanding and extensive range of services: the company offers its own mobile phone insurance, buys back used mobile phones, and accepts mobile phones for repair in all its shops. In selected shops express repairs are available in on-site service centers. To this extensive portfolio the company has added the Canon Repair Center; it offers repairs of cameras and home office equipment.

Business segments

TRADE

Individual customers

- 129 shops in central locations and in the largest shopping centers all across Switzerland
- Largest selection of mobile phones, matching accessories, and wearables
- Advice regarding mobile phone, fixed-line, digital TV, and Internet subscriptions
- Independent partner of Swisscom, Sunrise, Orange, CoopMobile, M-Budget, upc cablecom, and Quickline
- Direct distribution partner of Apple, HTC, Huawei, LG, Microsoft, Samsung, Sony, and other manufacturers
- The range of mobilezone's own services includes: mobile phone insurance, taking back used mobile phones, express repair services, among many others

Business customers

- On-site consulting for companies of any size
- Customized solutions in the area of fleet management and outsourcing
- Customizable web shop

SERVICE PROVIDING

Mobile and fixed-line telephony and Internet

- Own mobile phone, fixed-line, and Internet subscriptions
- Aggregated invoicing

Repair services

- Repair of various brands of mobile phones, Canon cameras, and Canon home office equipment in Switzerland
- Quick on-site repairs in five selected mobilezone-shops (Service-Centers)
- Repair of mobile phones and other devices as well as repair logistics in Austria

129 SHOPS

mobilezone has a total of 129 shops, and in eight selected shops it also offers quick on-site repairs.

● = Shops

▨ = On-site repairs (Service-Centers)



Record sales and increased profit

Dear shareholders

In fiscal year 2014 mobilezone achieved record sales totaling CHF 388.6 million, an increase by 18.4 percent over the previous year's total. In addition, profit before taxes grew by 12.8 percent to CHF 28.8 million. This very successful operating result was achieved primarily because of a greater number of customers coming into the mobilezone-shops and the corresponding increase in sales. The company's increased operating profit (EBIT) of CHF 29.2 million (2013: CHF 25.8 million) also reflects its successful development.



Urs T. Fischer

The weighted earnings per share amount to CHF 0.71 (2013: CHF 0.62); this does not include the company's own shares stemming from the share buyback program and not entitled to dividends. As in previous years, mobilezone's balance sheet structure continues to be sound even though it underwent changes in fiscal year 2014 due to the share buy-back in April 2014 totaling CHF 35.8 million. As of December 31, 2014, cash and cash equivalents amounted to CHF 13.0 million (2013: CHF 30.0 million). At the end of 2014, net current assets amounted to CHF 40.1 million (2013: CHF 56.0 million), and shareholders' equity at year's end totaled CHF 32.1 million (2013: CHF 42.8 million), which corresponds to an equity ratio of 32.1 percent (2013: 35.4 percent).

Segment Trade reports increases in both sales and profitability

Sales in the segment Trade grew from CHF 255.5 million to CHF 300.0 million, an increase of 17.4 percent. The segment Trade comprises our activities in our branch network extending throughout Switzerland as well as our B2B sector, which is operated using traditional account management. The growth in sales includes wholesale sales in the amount of CHF 23.3 million (2013: CHF 6.3 million). Without these wholesale sales, concluded at very narrow margins and of no strategic significance for the company, the sales increase in the segment Trade amounts to 11.0 percent.



Markus Bernhard

The segment's EBIT rose by 44.9 percent from CHF 12.9 million to CHF 18.7 million. This very positive development primarily due to the high demand in the 129 mobilezone-shops throughout Switzerland. In addition, in July 2014 mobilezone started a buyback program for used mobile phones. By year's end a total of 12 000 mobile phones had been bought back.

After several providers had already discontinued the automatic renewal of mobile phone plans in 2013, Orange and Sunrise followed suit at the beginning of 2014. This fact and the introduction of the Freedom plans by Sunrise in April and of the new price plans by Orange in September measurably revitalized the market in fiscal year 2014. With the Freedom plans customers can sign up for a contract without a minimum term; that is, they can cancel it any time.

Segment Service Providing reports sales increase and decline in profitability

Sales in the segment Service Providing grew from CHF 72.7 million to CHF 88.5 million, an increase of 21.8 percent. The segment's EBIT fell by CHF 1.9 million to CHF 7.8 million. All business areas contributed to the sales increase. The repair business in Austria came in below expectations in fiscal year 2014. The necessary steps for getting this sector back on the road to success have already been initiated.

The TalkTalk organization, thanks to its own products, increased the number of customers in the mobile, fixed-line, and Internet sectors could be increased to 75 000 (2013: 72 000) and thus also contributed to the overall positive development of sales. The TalkTalk mobile phone offers introduced in summer 2014, both as postpaid (contract) and as prepaid, met with a positive customer response.

iPhone launch on September 26, 2014

At mobilezone Apple fans could secure their iPhone 6 a full 8 hours before the model's official launch. The exclusive midnight sale at the Bellevue in Zurich took place on the night of Thursday, September 26, 2014, to Friday, September 27. The run on the iPhone 6 at the Bellevue was huge, and mobilezone was the only provider in Switzerland to sell several hundred of the new iPhones hours before the official launch. Even after that midnight sale, the demand for the iPhone 6 and the iPhone 6 Plus remained markedly high for several weeks.

Share buy-back for capital reduction

The General Meeting on April 9, 2014, agreed to a share buy-back of 10 percent or 3 577 299 of the company's outstanding shares at the fixed price of CHF 10.00 per bearer share. The buyback was carried out immediately upon conclusion of the General Meeting from April 11, 2014, to April 24, 2014, and was concluded successfully. At the upcoming General Meeting it will be proposed that the shares acquired, which are in the company's own holdings as of December 31, 2014, be destroyed for the purpose of capital reduction. As a result, the profit-per-share ratio of the remaining shares will increase by 10 percent.

Dividend proposal to the General Meeting

A dividend of CHF 0.60 will be proposed to the General Meeting on April 9, 2015. Based on the share price of CHF 10.55 (2013: CHF 9.40) at balance sheet date, this proposed dividend represents a dividend yield of 5.7 percent and an overall performance of 12.2 percent. Despite rises in share price of 12 percent in fiscal year 2015 to CHF 11.90 (as of March 5, 2015), the dividend distribution yield currently remains at an attractive 5 percent. If this proposal is approved, the dividend of CHF 0.60 per bearer share, less 35 percent Swiss withholding tax (anticipatory tax), will be paid out on April 15, 2015. Starting on April 13, 2015, the shares will be traded ex-dividend.

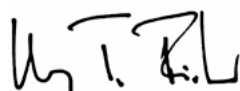
Amendments to the Articles of Association

On April 9, 2015, the General Meeting will decide on converting exchange-listed bearer shares into new listed registered shares. With this conversion shareholders will be entered into the share register, and this will facilitate direct communication between shareholders and the company. In addition this amendment to the Articles of Association at the General Meeting, new provisions regarding the company's compensation system will be introduced into the Articles of Association in consequence of the Minder initiative approved by voters.

In summary, in fiscal year 2014 our company's performance was again remarkably strong, and the company is confident that it will continue on this positive course in 2015 and will convince new customers of its unique selling propositions in the Swiss telecommunications market.

Ultimately, this will benefit all stakeholders: our customers, our employees, and especially you, dear shareholders. We want to take this opportunity to thank you sincerely for your loyalty and your confidence in our company.

Regensdorf, March 5, 2015



Urs T. Fischer
Chairman of the Board of Directors



Markus Bernhard
Chief Executive Officer

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Allow us to introduce: Clever... Agent Clever. Our new brand ambassador has been with us since the beginning of 2014, and he conveys with his rules what mobilezone stands for and the kinds of services it offers. With outstanding efficiency and expertise, mobilezone helps customers optimize their mobile and fixed-line telephony, digital TV and Internet, and finds the best and most budget-friendly offer for every customer. Clearly, mobilezone is the clever go-to choice. Agent Clever puts it in a nutshell: "better be clever."

AGENT CLEVER RULE NUMBER 1:

GET MORE FROM YOUR MOBILE, FIXED-LINE, INTERNET AND TV. ASK MOBILEZONE AND SWITCH TO THE OPTIMAL SUBSCRIPTION PLAN.

AGENT CLEVER RULE NUMBER 2:

DON'T TAKE FOREVER LOOKING AND SEARCHING. ALL PROVIDERS AND LEADING BRANDS ARE AVAILABLE UNDER ONE ROOF.

AGENT CLEVER RULE NUMBER 3:

DON'T COMPROMISE ON PRICE AND PERFORMANCE. THEREFORE: GO TO MOBILEZONE.

AGENT CLEVER RULE NUMBER 4:

SAVE ON COSTS LIKE THE PROS. WITH TIPS FROM THE PRO.

AGENT CLEVER RULE NUMBER 5:

MOBILE PHONE PROBLEMS? DON'T PANIC. LET MOBILEZONE HELP.

AGENT CLEVER RULE NUMBER 6:

DO WHAT 6 MILLION SATISFIED CUSTOMERS ARE DOING: GO TO MOBILEZONE.

**BETTER
BE CLEVER.**



2014: Together, we have achieved a lot

MARCH Looking back on another successful year

Thanks to the positive development of the segment Service Providing, mobilezone increased its consolidated profit by 4.5 percent to CHF 22.0 million and increased its sales by 0.7 percent to CHF 328.2 million. This successful result is due to optimized margins, the increased volume of repairs, and mobilezone's expansion of customer services.

APRIL mobilezone becomes the first independent sales partner of CoopMobile

Thanks to the expansion of its product line with CoopMobile, mobilezone now offers its customers throughout Switzerland the largest selection of subscriptions for mobile and fixed-line telephony, Internet, and digital TV.

MAY mobilezone celebrates its anniversary

In May mobilezone celebrated its 15th anniversary and launched a new corporate communications design featuring the brand ambassador Agent Clever. Throughout the year mobilezone's celebration focused on its customers who benefitted from attractive anniversary sales offers.



JULY mobilezone launches a large-scale buyback program

The telecom specialist continued to expand its broad range of services by launching an attractive program of buying back used mobile phones for cash payment. Customers can return functional and intact iPhones in all mobilezone-shops for a predetermined fixed price. The company plans to expand the program in the future to include all mobile phone brands. So far, more than 12 000 mobile phones have been bought back (see report to shareholders).

AUGUST Successful interim result

Despite a highly competitive market environment, mobilezone's sales grew in the first half of 2014 by 19.1 percent to CHF 177.2 million. Operating profit rose to CHF 11.2 million, an increase of 6.5 percent.

SEPTEMBER mobilezone is the first in Switzerland to sell the new iPhone models

In an exclusive midnight sale, the mobilezone-shop Zurich Bellevue sold the first new iPhone 6 models a full eight hours before the official sales launch. The first iPhone was sold in the night of Thursday, September 26, 2014, to Friday, September 27, at one minute after midnight. This first-time sales event was widely covered in the media.



mobilezone's strategic focus

mobilezone's successful business development has long rested on the time-tested foundation of three pillars: independence, customer focus, and collaboration on a partnership basis with all mobile phone service providers and manufacturers. In every personal consultation with customers all mobilezone employees focus on one common goal: to find the optimal offer for that meets the individual needs of business and private customers. Clearly, mobilezone is the clever go-to choice – "better be clever" – because mobilezone offers the largest selection of mobile phones, matching accessories, and all subscription plans for mobile phone service, fixed-line telephony, Internet, and digital TV.

Customers

To meet the needs of different customer groups, mobilezone is continuously optimizing its line of products. In addition to the newest mobile phones, mobilezone offers its customers a large selection of accessories and wearables they can try out in many of the shops. At mobilezone customers regularly find exclusive special offers for mobile phones and subscriptions no other provider offers.

Shareholders

mobilezone plans to remain an attractive dividend-paying stock for investors. The company will continue its efforts to continuously increase the company value and to maintain an earnings-based dividend policy with attractive returns.

Employees

"We are mobilezone" – this is not only this year's theme of the company's annual report, but it also characterizes mobilezone's corporate culture. Everyone of the more than 800 employees, among them more than 80 apprentices, contributes day in, day out to the company's success: together. They all make mobilezone what it is. With its flat hierarchy and open communication across all function levels, the company encourages the development of unconventional and promising ideas for the future. In this way management and employees together write mobilezone's continuing success story.

Partners

mobilezone's lasting success as Switzerland's largest independent sales partner is based on its cooperative partnerships: the company has maintained long-standing partnerships with the mobile phone providers Swisscom, Sunrise, Orange, upc cablecom, and Quickline as well as with mobile phone manufacturers and suppliers. As a result, mobilezone can obtain attractive purchasing terms and can offer its customers a wide range of products.

Public Relations

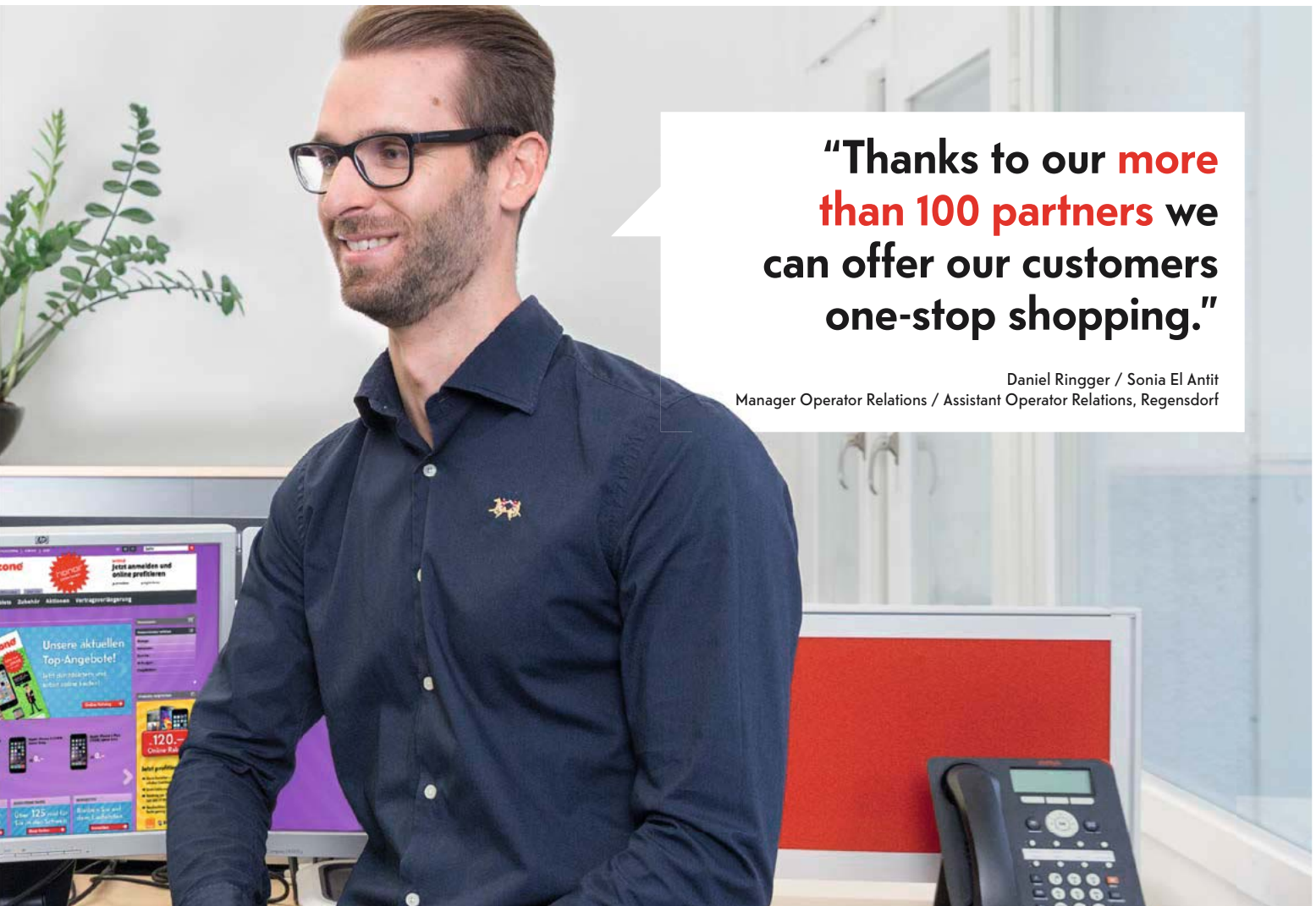
As the leading independent telecom specialist, mobilezone plays an important role in the eyes of the public, both as attractive employer of more than 800 employees and as independent expert in the digital world. The company's various platforms allow customers to easily and conveniently find information about current market trends, prices, and promotional offers. With the financial incentives mobilezone offers customers in its buyback program, the company encourages customers to return used mobile phones that are still functional. Components in good condition are reused, recycled, or disposed of in accordance with applicable regulations.



**"That's why we were
able to sell **355 000**
subscriptions in 2014."**

Stephanie Hunziker
Sales Consultant, Zurich





"Thanks to our **more than 100 partners we can offer our customers one-stop shopping."**

Daniel Ringger / Sonia El Antit
Manager Operator Relations / Assistant Operator Relations, Regensburg



"And every day **2 000 mobile phones were sent out from our warehouse."**

Sandra Rast
Logistics Associate, Regensburg

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Fifteen years mobilezone. A total of 6 million subscription plans signed, 129 shops, 7 million mobile phones sold, more than 800 employees – these are just a few of the figures of mobilezone's 15-year history.

As mobilezone celebrates its 15th anniversary, one group in particular benefits – our customers. Every day the efforts of all mobilezone employees center anew on our customers and on finding the best possible solution to meet their needs. All our activities are directed toward that goal. Without question, therefore, any birthday presents will go to our customers. And throughout the year mobilezone showered its customers with an abundance of presents: attractive anniversary discounts, totally awesome accessories, coupons, and our big anniversary contest with prizes worth more than CHF 50 000. Of course, all this is as it should be, for it is thanks to its customers' confidence that in a very competitive market mobilezone has successfully held its own for 15 years.

This success began in 1999 with the vision of creating a telecom specialist that was independent of network operators and mobile phone manufacturers. And the launch of the company was even marked with a historic event: for the first time in Switzerland customers could get a mobile phone for zero francs. In the 15 years that followed mobilezone has stayed true to that vision and has successfully positioned itself in the market as independent telecom specialist. With locations in Regensdorf, Urnäsch, Zug, Zweidlen, and Vienna as well as 129 shops throughout Switzerland, mobilezone is the leading independent Swiss telecom specialist. That is what mobilezone is today. That is who we are.

Everything starting at zero francs and fast surfing

Individual customers

Market environment

In 2014, Sunrise and Orange heated up the competition in the Swiss mobile phone market with their new price plans. As a result of these innovations, every mobile phone with subscription plan is available at prices as low as zero francs. Customers are adjusting their purchasing behavior accordingly and replace their mobile phones more often.

Switzerland has one of the world's best mobile communication networks. For the first time this year, the 4G/LTE network technology, which was introduced in 2012 and offers larger network capacities and higher surfing speeds, is practically 100% guaranteed from all mobile communications providers. Overall, sales of mobile phones remained steady in a saturated market.

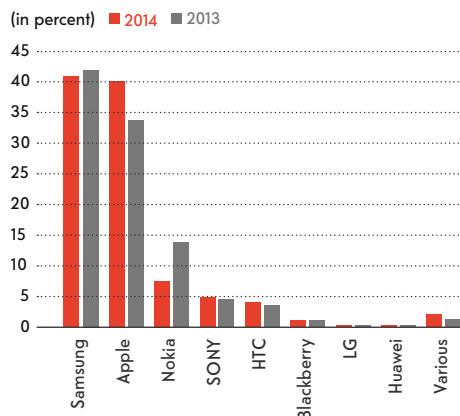
The highly trained and qualified employees of mobilezone offer customers competent support in their purchase decisions regarding price plans of all mobile phone service providers and all mobile phone brands. Thus, mobilezone is optimally positioned for success even with this year's changes in the market.

Products

The new models driving the market this year were the Samsung Galaxy S5 and the Apple iPhone 6. With their products these two manufacturers gave a powerful boost to the sales figures of mobilezone's shops. Never before has an iPhone generated as strong a demand as did the iPhone 6 and iPhone 6 Plus. This is partly because the two models offer customers the long awaited larger displays of 4.7 and 5.5 inches, respectively. This is a clear indication of the trend toward models with large display – the so-called phablets. Other manufacturers also launched exciting new models: the waterproof Sony Xperia Z3, HTC One M8, and Nokia Lumia 930.

A glance at the best-selling mobile phones and at each brand's share of the total number of mobile phones sold at mobilezone shows that Apple and Samsung clearly dominate.

SHARES OF BRANDS SOLD AT MOBILEZONE*



* based on number of units sold

BEST-SELLING MOBILE PHONES OF MAJOR BRANDS AT MOBILEZONE



Apple
iPhone 5s



Apple
iPhone 6



Apple
iPhone 6 Plus



Samsung
Galaxy S5



Samsung
Galaxy S4



HTC
One M8



Nokia
Lumia 630



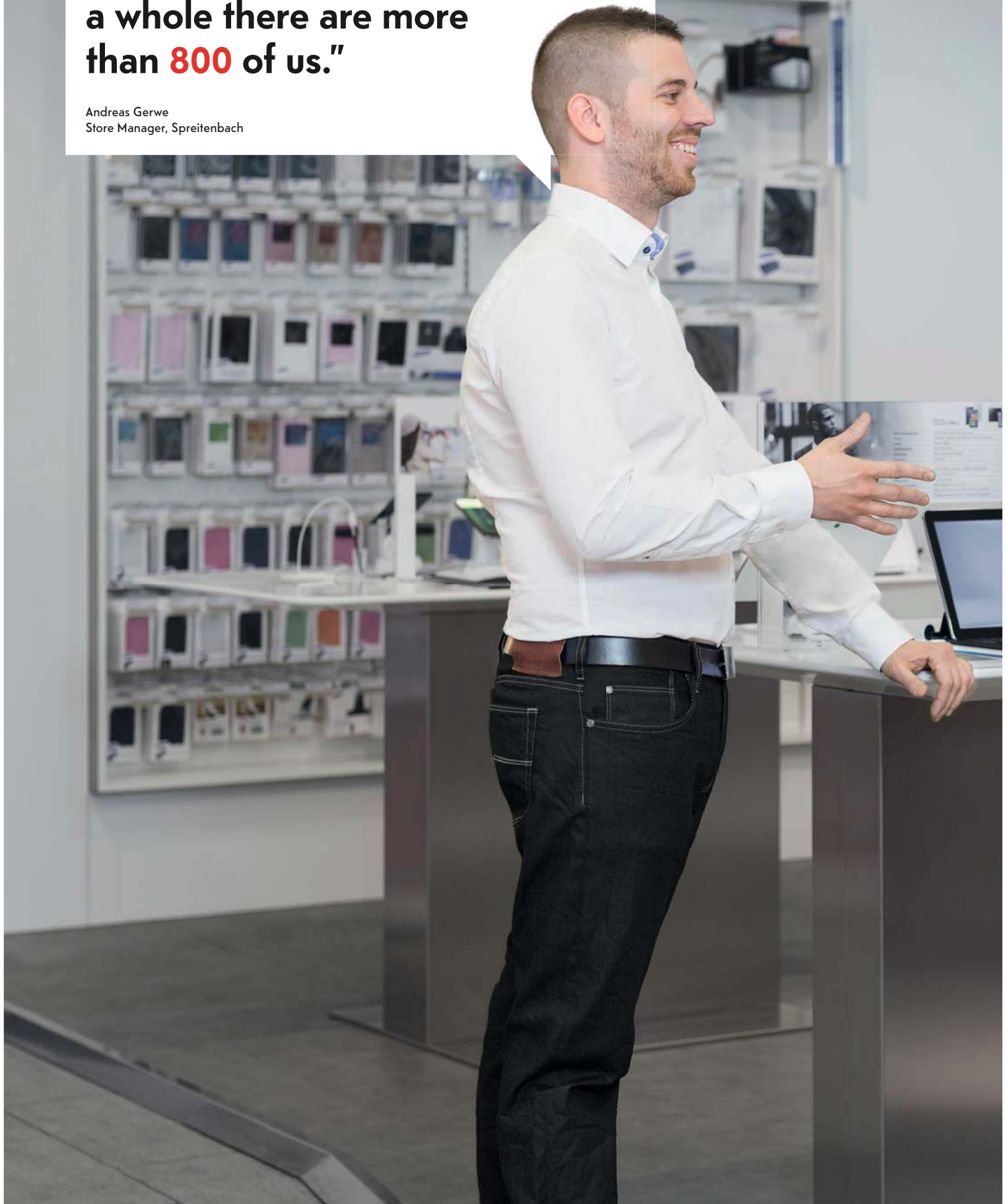
SONY
Z3 Compact



Huawei
Ascend Mate 7

"At mobilezone **450 employees work in the mobilezone shops, and in the mobilezone group as a whole there are more than **800** of us."**

Andreas Gerwe
Store Manager, Spreitenbach





**"Of these, more than
80 apprentices are
employed in various
departments."**

Giovanni Aiello
Retail Apprentice, Spreitenbach

Shops

mobilezone continues to optimize its locations and its shop concepts. All new mobilezone-shops have wooden flooring, new display stands and fixtures as well as large video walls to offer customers the best possible shopping experience.

At the end of 2013, mobilezone had 129 shops located in all larger towns and in shopping centers all across Switzerland.

SHOPS OPENED

Buchs, City-Shopping
 Montreux, Place de la Paix
 Morbio, Centro Serfontana
 Payerne, Grande Rue
 Rapperswil, Center Sonnenhof

SHOPS CLOSED

Avry-sur-Matran, Avry-Centre
 Buchs, Bahnhofstrasse
 Montreux, Centre commercial Forum
 Olten, Baslerstrasse
 Rapperswil, Bahnhofstrasse
 Zürich, Migros City

Eight selected shops have integrated Service-Centers, offering the option of quick on-site repairs:

- Basel, St. Jakob Park
- Bern, Wankdorf Shopping Center
- Emmenbrücke, Emmen Center
- Lugano, Palazzo Ransila
- Rapperswil SG, Center Sonnenhof
- St. Gallen, Arena Shopping Center
- Winterthur, Untertor 13
- Zürich, Letzipark Shopping Center

Services

In Switzerland the new insurance product AppleCare+ is available exclusively from Apple and mobilezone. This makes mobilezone the only telecom provider to offer customers optimal service for their iPhones. In addition to support via phone and a warranty on the hardware of up to two years, the insurance covers up to two repairs of accidental damage.

An additional service mobilezone offers is a program of buying back used iPhones against cash payment. With the new products mobilezone continues to invest in the expansion of its service portfolio so it can offer customers an even greater range of services.

Customer focus

To be able to respond to customers' individual needs and to find the optimal offer for each customer requires knowledgeable and competent salespeople. To ensure this level of staff competence, mobilezone continuously trains all shop employees with the help of external trainers or telecommunications service providers and manufacturers.

Customer focus and customer satisfaction even after the purchase are the result of intensive customer service and support. For example, mobilezone regularly sends newsletters to customers telling them about any news concerning mobile phones, about current special promotions, and about customer loyalty discounts. In addition, customers can count on the customer service team for knowledgeable advice and can also interact with mobilezone on social media platforms.

Telecom solutions for business customers

The company's more than 40 employees offer personal consulting and support for business customers throughout Switzerland, on-site as needed. Essentially, mobilezone business ag functions as interface between mobile communications providers and businesses of all sizes and serves as one-stop shop for customized solutions.

Market environment

Even in a very competitive market the strategically important Business Customer segment of mobilezone again posted a profit in 2014. This positive development was achieved even though mobile phone providers introduced new pricing plans that are less attractive for mobilezone. Thanks to its new consulting and service options, such as fleet management, mobilezone could successfully expand its offers for business customers.

Services

The consulting and other services of mobilezone business ag are geared to national and international businesses of any size and in any industry. These services include: reviews of existing contracts, developing customer-specific order processes, offering easy purchase options for new and replacement mobile phones, quickly and efficiently resolving problems in repairs, and providing competent one-stop consulting. The company's services span the full spectrum from standardized products to complex, customized solutions. Customers also benefit from special terms for new mobile phones and from the wide range of services offered in the 129 mobilezone-shops all across Switzerland.

Complete outsourcing solutions

Thanks to big-name major customers, the business areas of fleet management and outsourcing solutions again achieved great successes in 2014. The specialists of mobilezone work much like general contractors and take over all tasks associated with the management of mobile service contracts and equipment. The company's consultants prepare customized proposals to address the specific requirements of each of their many different customers and to find the best solution for each customer. This solution may include mobile phone subscription plan management, device maintenance, or insurance claim negotiation in the event of damage or loss. In each case, the goal is to create optimal time and cost savings for the business customer.

Customized web shop

The mobile phones and price plans available to a company's employees can be displayed directly by mobilezone in a web shop customized for that company. The web shop is created in collaboration with the business customer and is customized to that customer's specific requirements. The web shop also offers an option to ensure compliance with the company's approval processes which may involve multiple steps. In addition to the web shop, business customers can also purchase all mobile phones directly from a mobilezone-shop.

Service Providing: TalkTalk launches new mobile offers, mobiletouch leads the market

TalkTalk

In the Swiss telecommunications market TalkTalk offers services in the areas of mobile phones, fixed-line telephony, and Internet. All TalkTalk products are also available throughout Switzerland in any of the 129 mobilezone-shops.

Market environment

The market for mobile telephony, especially for mobile data, continues to grow at a rapid rate. The sharp increase in mobile data use shows that in future the focus will be on mobile communications and that the trend of slightly declining demand for fixed-line telephony will continue. This change in the market is also reflected in TalkTalk's 2014 figures: this was the first year that more of the company's new customers chose mobile rather than fixed-line telephony.

User behavior in fixed-line telephony will continue to change in the next few years. For example, Swisscom has announced that it plans to replace the conventional analog and ISDN telephone connections with IP fixed-line telephony by the end of 2017. This will have an influence on other market participants.

Services

TalkTalk continues to expand its product portfolio with prepaid and postpaid mobile offers and is thus responding to the current market trend. Thanks to this measure, TalkTalk could attract new customers and increased its customer base to more than 75 000.

With the addition of the new services, TalkTalk now offers products in all categories: fixed-line (preselection & call by call), mobile (pre- & postpaid), and ULL (basic connection & Internet). The company's international telephone rates are particularly attractive, and they are the reason for TalkTalk's popularity not only in the entire Swiss market, but especially among customers with foreign ethnic background. Thanks to its own exceedingly efficient IT system, TalkTalk can quickly adjust its price plans or introduce new ones and can be optimally responsive to changing customer needs.

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Repair services

As the leading service center in Switzerland and Austria, mobiletouch offers repair services for mobile devices, such as mobile phones, digital cameras, and other portables.

Market environment


Overall, the repair market in Switzerland as well as in Austria continued to hold steady in 2014. With a market share of more than 50 percent, mobiletouch is clear market leader in both countries.

Services

Thanks to the uninterrupted repair chain within mobilezone, which covers everything from accepting devices in the shop to returning them, customers can rely on very high repair quality. Eight mobilezone-shops offer express repair service of mobile phones and immediate iPhone replacement in their own Service-Centers.

The trained technicians provide personal customer support and repair Apple, Samsung and Nokia mobile phones on site. Customers with defective iPhones immediately receive a replacement device. Secure data transfer and backup complete mobilezone's extensive service portfolio.

Thanks to the acquisition of the Canon Repair Center from Swisscom IT Services, mobiletouch was able to expand its range of repair services. The Canon Repair Center specializes in the repair of Canon cameras and of the electronic and optical systems of all types of cameras. Services also include the repair of Canon printers and scanners.

A smiling man with short dark hair, wearing a purple button-down shirt, sits at a desk with a laptop. He is looking towards the camera. In the background, there are office shelves with binders and a window with a plant.

**"In the course of one year
180 000 customer inquiries
for the mobilezone Group
have been handled."**

Eric Ewene
Customer Service Associate, Regensburg

A smiling woman with dark hair and glasses, wearing a blue button-down shirt, sits at a wooden table. In front of her is a white coffee cup on a saucer and a glass of water. To her left is a wooden bowl filled with fruit, including apples and bananas. The background shows a large window with a view of greenery.

**"At TalkTalk, we have
more than 75 000
fixed-line and mobile
phone customers."**

Maria Lesiak
Product Manager, TalkTalk, Zug

**"And we carried out
500 000 repairs in
Switzerland and Austria."**

Boban Ristic
Technician, mobiletouch, Zweidlen



Contents

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Corporate Governance

The principles and provisions of Corporate Governance are set forth in the Articles of Association and in the Organizational Regulations of mobilezone holding ag. The published information complies with the SIX Swiss Exchange guidelines on Corporate Governance and with the applicable relevant reporting requirements of the Swiss Code of Obligations. The balance sheet date is December 31, 2014, unless otherwise indicated.

Presented here below is the information the publication of which the SIX Swiss Exchange's guidelines on Corporate Governance require; the information is presented in the predetermined sequence and with the numbering required.

1. Group structure and shareholders

1.1 Group structure

The mobilezone Group comprises two business areas, Trade and Service Providing. The parent company is mobilezone holding ag, Riedthofstrasse 124, 8105 Regensdorf, Switzerland, which is listed in the Domestic Segment of SIX Swiss Exchange (Valor no.: 1258 340, ISIN: CH 0 012 583 404). As of December 31, 2014, the market capitalization amounted to CHF 340 million. This total does not include the 10 percent of the company's own shares that are intended for destruction.

Consolidated companies:

Company name	Company's place of business	Share capital (CHF 000)	Capital shares	Segment
mobilezone ag	Regensdorf	2 850	100%	Trade
mobilezone business ag	Urnäsch	100	100%	Trade
mobilezone trade ag	Urnäsch	100	100%	Trade
TalkTalk AG	Zug	100	100%	Service
mobiletouch ag	Zweidlen	100	100%	Service
mobiletouch austria gmbH	A-Wien	43	100%	Service

1.2 Significant shareholders

To our knowledge, on December 31, the following significant shareholders and shareholder groups held more than 3 percent of capital shares and voting rights. This list is based on the number of shares issued since the date of the previous report.

Firma	2014	2013
Patinex AG, Wilen	26.75%	26.75%
The Capital Group Companies Inc., USA, Los Angeles	5.00%	5.00%
Grapal Holding AG, Zug	3.35%	n.a.

To our knowledge there is no shareholder's agreement between the significant shareholders.

1.3 Cross-shareholdings

To our knowledge there are no cross-shareholdings.

2. Capital structure

2.1 Capital

The share capital consists of 35 772 996 bearer shares with a par value of CHF 0.01 each.

2.2 Special note regarding authorized and conditional capital

There is neither authorized nor conditional share capital.

2.3 Changes in capital

Changes in capital made in 2013 and 2014 are listed in the consolidated equity statement on page 49 of this report, and the changes made in 2012 are listed on page 43 of the 2012 annual report.

2.4 Shares and participation certificates

As of December 31, 2014, there were 35 772 996 bearer shares with a par value of CHF 0.01 each. Of these, 3 577 299 shares (2013: 144 000) were in the Group's own holdings. The shares in the Group's own holdings are not associated with voting or dividend rights. All remaining shares carry equal voting and dividend rights. The 3 577 299 shares in the Group's own holdings stem from the share buyback program the General Meeting on April 9, 2014, decided to carry out for the purpose of capital reduction. The implementation of the capital reduction will be proposed to the General Meeting on April 9, 2015.

2.5 Profit-sharing certificates

There are no profit-sharing certificates.

2.6 Limitations on transferability and nominee registrations

Not applicable, as only bearer shares exist.

2.7 Convertible bonds and warrants/options

As of the balance sheet date, there were no convertible bonds or options issued by Group companies outstanding.

3. Board of Directors

3.1 Members of the Board of Directors

On December 31, 2014, the Board of Directors of the mobilezone holding ag consisted of three non-executive members.



Urs T. Fischer



Cyrill Schneuwly



Dr. Andreas M. Schönenberger

Name	Function	Appointment
Urs T. Fischer	President	2009
Cyrill Schneuwly	Member	2009
Dr. Andreas M. Schönenberger	Member	2014

URS T. FISCHER

Urs T. Fischer (1954, Swiss) has been chairman of the Board of Directors of the mobilezone Group since April 2009. After graduating with a diploma in engineering from the ETH Zurich, he held various management positions at IBM Switzerland and Digital Equipment Corporation, Switzerland. He was the CEO of Sunrise Communication AG in Zurich and was CEO and member of the Board of Directors of Ascom Group, Bern. From 2004 to 2007 Urs T. Fischer was managing director of Hewlett-Packard (Switzerland) GmbH in Dübendorf, and since 2009 he has been CEO of the international IT-systems company ACP in Vienna. He is on the Board of Directors of various corporations that are not listed on the stock exchange.

CYRILL SCHNEUWLY

Cyrill Schneuwly (1963, Swiss) has been a member of mobilezone Group's Board of Directors since April 2009. He is a business economist and certified accountant, and upon graduation he initially held various positions at a trust company in Zurich. Subsequently, he was accountant in charge of the audit and consulting department of Arthur Andersen AG in Zurich, and then he worked as corporate controller at CWS International AG in Baar. Since 1998 he has been with Intershop Holding AG in Zurich, first as CFO and since 2008 as CEO. He has been a member of the Investment Committee of Corestate Capital AG in Zug since 2013.

DR. ANDREAS M. SCHÖNENBERGER

Dr. Andreas M. Schönenberger (1965, Swiss) joined mobilezone Group's Board of Directors in 2014. He earned his doctorate in theoretical physics at the ETH Zurich and holds an MBA degree from the London Business School. After eight years with The Boston Consulting Group and Monitor Group (as vice president), Dr. Andreas M. Schönenberger managed Google in Switzerland for four years. Subsequently, he was a member of the board of directors of Publigroupe, Zanox, and Bisnode. Currently, he is CEO and delegate to the board of directors of Boxalino AG. In addition, he is president of the "swiss mobile association" and is also a member of the executive board committee of the MCM Institute of the University of St. Gallen.

3.2 Other activities and vested interests

Information about other activities and vested interests of the members of the Board of Directors can be viewed on the website at www.mobilezone.ch/uber-uns/investoren/corporategovernance/verwaltungsrat.

3.3 Cross-involvement

There is no cross-involvement with the boards of other companies listed on the stock exchange.

3.4 Elections and terms of office

The Board of Directors is elected individually by the General Meeting of shareholders for a one-year term. Unlimited re-election is possible.

3.5 Internal organizational structure

Urs T. Fischer is chairman, Cyrill Schneuwly and Dr. Andreas M. Schönenberger are members of the Board of Directors. The Board of Directors meets as often as required by business but at least three times a year. In the past year six meetings were held that usually lasted half a day each. In addition to the CEO, the CFO also attends these meetings and conferences. Other members of the management, employees, or third parties are called in when needed.

3.6 Audit Committee

The tasks of the Audit Committee and of the Compensation Committee are being carried out by the Board of Directors as a whole.

3.7 Definition of areas of responsibility

To the extent allowed by law, the Board of Directors has delegated managerial functions to the Group Management. The breakdown of tasks and competencies is established in the bylaws and rules of organization. They can be viewed at any time at www.mobilezone.ch/uber-uns/investoren/corporate-governance.

3.8 Information and control instruments vis-à-vis the Group Management

Each member of the Board of Directors has the right to be informed about the course of business by the Group Management, even outside of official meetings, and this includes the right to be informed about individual transactions. The information and control tools the Board of Directors uses vis-à-vis the Group Management include in particular the following:

- Consolidated budget (annual)
- Quarterly reports with budget comparison
- Profit and loss forecast (beginning in the 3rd quarter)
- Flash and KPI reporting (monthly)
- Financial projections (quarterly)
- Detailed oral reports of the Group Management on the course of business (in every meeting)

4. Group management

4.1 Members of the Group Management

On December 31, 2014, mobilezone holding ag's management consisted of three members.



Markus Bernhard
CEO



Andreas Fecker
CFO



Werner Waldburger
CPO

Name	Function	with the company since	in this function since
Markus Bernhard	CEO	2007	2014
Andreas Fecker	CFO	2007	2014
Werner Waldburger	CPO	1999	2012

MARKUS BERNHARD

Markus Bernhard (1964, Swiss) has led mobilezone Group as its CEO since 2014. From 2007 to 2013 he was mobilezone Group's CFO. Following his graduation from the University of St. Gallen (HSG St. Gallen) with a degree in economics, Markus Bernhard received his diploma as certified public accountant. From 1991 to 1997 he worked as auditor at Revisuisse Price Waterhouse AG in Zurich. He was CFO of Cope Inc. in Rotkreuz until 2000 and subsequently was CFO of Mount10 Holding AG, also in Rotkreuz. Markus Bernhard is a member of the board of directors of Novavisions AG in Rotkreuz.

ANDREAS FECKER

Andreas Fecker (1972, Swiss) joined mobilezone Group's management as CFO in 2014. From 2008 to 2013 he was Head of Finance & Controlling of mobilezone Group. After graduating with a Swiss federal certificate as financial expert in accounting and finance, Andreas Fecker earned his Master of Advanced Studies degree in Controlling in 2013 at the Lucerne University of Applied Sciences and Arts.

WERNER WALDBURGER

Werner Waldburger (1963, Swiss) has held a position in mobilezone Group's management since 1999; currently, since October 2012, he is the Group's CPO. Following his apprenticeship as radio and television electrician, he graduated from the commercial college and passed the advanced examinations in retailing. He held various positions in sales, both in the office and in the field before working as head of Consumer Electronics Purchasing at Dipl. Ing. Fust AG from 1989 to 1999. In 2009 Werner Waldburger received an advanced education diploma in marketing from the University of St. Gallen.

4.2 Other activities and vested interests

Information about other activities and vested interests of the members of the Board of Directors can be viewed on the website at www.mobilezone.ch/uber-uns/investoren/corporate-governance/geschäftsleitung.

4.3 Management contracts

There are no management contracts regarding the transfer of managerial functions to third parties.

5. Shareholders' participation rights

5.1 Restrictions on voting rights and representation

There are no restrictions on voting rights, and the rules in the Articles of Association regarding participation in the General Meeting of Shareholders do not deviate from those mandated by law.

5.2 Statutory quorums

There are no statutory voting quorums that deviate from those mandated by law.

5.3 Convocation of the General Meeting of Shareholders

There are no statutory rules on convening the General Meeting of Shareholders that deviate from those mandated by law.

5.4 Agenda

Shareholders representing shares with a par value of CHF 35 000 may ask to have a subject for discussion entered on the agenda for the General Meeting. Convening the meeting and setting its agenda must be requested in writing, and the item for discussion as well as the proposals and motions must be named in the written request. There are no deadlines.

5.5 Inscriptions into the share register

Not applicable, as only bearer shares exist.

6. Changes of control and defense measures

6.1 Angebotspflicht

There is no opting-out regulation.

6.2 Clauses regarding changes of control

There are no change-of-control clauses.

7. Auditor

7.1 Duration of the mandate and term of office of the lead auditor

Since fiscal year 2014, PricewaterhouseCoopers AG has been the auditor of mobilezone holding ag and all its Group companies. Prior to that year, Ernst & Young AG served for seven years as the company's auditor. The auditor is chosen annually by the General Meeting. The lead auditor is Daniel Ketterer.

7.2 Auditing fees

The auditing fees for the reporting year amount to CHF 142 500 (2013: CHF 143 000).

7.3 Additional fees

In the past year, PricewaterhouseCoopers invoiced the Group additional fees in the amount of CHF 9 000 for business consulting.

7.4 Supervisory and control instruments pertaining to the audit

At least once per year the Board of Directors attends Ernst & Young AG's concluding discussion of the Group audit. The auditor reports on the findings from the audit in a report to the Board of Directors.

8. Information policy

Pursuant to the rules of Swiss GAAP FER, each year in March and August, mobilezone Group publishes an annual and a semi-annual report on business performance. All publications are made available in electronic form. The annual report is available in printed form in German. The semi-annual report is published on the Group's website and is made available in print upon request. Additional information on important changes and essential business activities is published on an ad-hoc basis. All information, including publication dates and a list of contact addresses, is available on the website at www.mobilezone.ch/uber-uns under the headings "Investors" and "Media". Anyone who wishes to receive mobilezone's media information automatically can register at www.mobilezone.ch/uber-uns/investoren.

For 2015 the following important dates have been set:

- | | |
|---|-----------------|
| • Publication of the 2014 annual report | March 13, 2015 |
| • Conference for financial analysts and media | March 13, 2015 |
| • General Meeting | April 9, 2015 |
| • Publication of semi-annual report | August 21, 2015 |

Content

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Compensation report

1. Introductory remarks

This compensation report sets forth the principles and elements of compensation for the members of the Board of Directors and the Group Management of mobilezone holding ag. It provides information on the compensation paid to the members of the Board of Directors and the Group Management as well as information about the shares they hold in mobilezone holding ag. The report is based on items 3.5 and 5 of the annex to the SIX Swiss Exchange's Directive on Information relating to Corporate Governance of and on Articles 13 through 16 of the Ordinance against Excessive Compensation of Listed Companies (Verordnung gegen übermässige Vergütungen bei börsenkotierten Aktiengesellschaften, VegüV).

The Board of Directors will present to the annual General Meeting on April 9, 2015, a motion to amend the Articles of Association as necessary in connection with the VegüV. The information required to be disclosed in item 5.2 of the Annex Directive on Information Relating to Corporate Governance SIX Swiss Exchange because of the various statutory rules introduced by the VegüV will therefore be disclosed only in the compensation report for fiscal year 2015.

Compensation payments made in fiscal year 2014 have been recognized on an accrual basis in accordance with Swiss GAAP FER. Unless otherwise noted, the information refers to fiscal year 2014.

2. Authority and determination of compensation

2.1 Board of Directors

The members of the Board of Directors receive a fixed compensation (fee) in cash that is not dependent on profit. The amount of this compensation is determined annually by the Board of Directors at its discretion and in due consideration of the duties and responsibilities of each member. The members of the Board of Directors whose compensation is being decided are entitled to participate and vote on that resolution.

In the reporting year, the compensation of the Board of Directors remained unchanged.

2.2 Group Management

The compensation of the members of the Group management consists of a fixed base salary in cash and a variable bonus also in cash.

The Board of Directors determines and reviews, respectively, this base salary annually at its own discretion and under due consideration of the job profile, experience, and skills of the board member concerned.

The bonus is dependent on the extent to which company-wide and/or personal objectives have been achieved in the course of a one-year period. The Board of Directors determines these objectives and their relative weight every year in December for the following fiscal year.

In the first quarter of the following year the Board of Directors evaluates whether and to what extent the objectives were achieved, and on that basis the board determines the CEO's bonus. Upon the CEO's request, the Board of Directors also determines the bonus for the other members of the Group Management.

In the reporting year the calculation of the bonus depended on the consolidated profit as a company-wide objective as well as on the achievement of personal objectives; bonus payments amounted to between 40 percent and 77 percent of the base salary. In these calculations the achievement of the company-wide objective was weighted at 67 percent and the personal goals at 33 percent. In the reporting year some of the objectives were surpassed. Bonus payments are always made after the General Meeting of the following year.

In the reporting year the compensation for the Group Management increased by 9.9 percent because of overlaps in the timing of the change in management.

There are no profit-sharing programs. No severance payments were made to parting members of any governing bodies in the reporting year.

3. Compensations, shareholdings, and loans to governing bodies

3.1 Members of the Board of Directors

Details regarding the compensation paid to the members of the Board of Directors are as follows:

(CHF 000)	Year	Fee fixed	Fee variable	Pension and social security contributions	Total
Urs T. Fischer	2014	120	0	7	127
	2013	120	0	7	127
Cyrill Schneuwly	2014	75	0	5	80
	2013	75	0	5	80
Dr. Andreas M. Schönenberger ¹	2014	75	0	5	80
	2013	n.a.	n.a.	n.a.	n.a.
Hans-Ulrich Lehmann ²	2014	n.a.	n.a.	n.a.	n.a.
	2013	75	0	5	80
Total	2014	270	0	17	287
	2013	270	0	17	287

¹Dr. Andreas M. Schönenberger was elected to the Board of Directors by the General Meeting on April 9, 2014.

²Hans-Ulrich Lehmann left the Board of Directors effective as of the General Meeting on April 9, 2014.

3.2 Former members of the Board of Directors

In the reporting year no compensation was paid and no loans or credits were granted to former members of the Board of Directors. There are also no outstanding loan or credit balances.

3.3 Shareholdings of the Board of Directors

As of December 31, the members of the Board of Directors held the following number of shares:

Name	Position	Number of shares	
		2014	2013
Urs T. Fischer	Chairman of the Board of Directors	1 000	1 000
Cyrill Schneuwly	Member of the Board of Directors	2 000	2 000
Dr. Andreas M. Schönenberger ¹	Member of the Board of Directors	500	n.a.
Hans-Ulrich Lehmann ²	Member of the Board of Directors	n.a.	100 000

¹Dr. Andreas M. Schönenberger was elected to the Board of Directors at the General Meeting on April 9, 2014.

²Hans-Ulrich Lehmann left the Board of Directors effective as of the General Meeting on April 9, 2014.

3.4 Members of the Group Management

The details regarding the compensation of the members of the Group Management are as follows:

(CHF 000)	Year	Salary fixed	Salary variable	Pension and social security contributions	Total
Markus Bernhard ³	2014	318	245	119	682
	2013	n.a.	n.a.	n.a.	n.a.
Martin Lehmann ⁴	2014	300	0	66	366
	2013	336	249	116	701
Other members of the Group Management	2014	459	229	124	812
	2013	530	290	172	992
Total	2014	1 077	474	309	1 860
	2013	866	539	288	1 693

³Markus Bernhard has been the company's Chief Executive Officer since April 2014. Prior to that he was a member of the Group Management during his seven years as Chief Financial Officer.

⁴Martin Lehmann, Chief Executive Officer, left the company in April 2014.

In the reporting year, no loans or credits were granted to members of the Group Management. Moreover, there are no outstanding loan or credit balances.

3.5 Former members of the Group Management

In the reporting year no compensation was paid and no loans or credits were granted to former members of the Group Management. Moreover, there are no outstanding loan or credit balances.

3.6 Closely linked third parties

In the reporting year, no compensation was paid and no loans or credits were granted to persons who are closely linked to current or former members of the Board of Directors and the Group Management. Moreover, there are no outstanding loan or credit balances.

3.7 Shares held by the Group Management

As of December 31, the members of the Group Management held the following numbers of shares:

Name	Position	Number of shares	
		2014	2013
Markus Bernhard	Chief Executive Officer	45 000	38 000
Andreas Fecker	Chief Financial Officer	3 200	n.a.
Werner Waldburger	Chief Product Officer	0	0
Martin Lehmann ⁴	Chief Executive Officer	n.a.	1 052 033

⁴Martin Lehmann, Chief Executive Officer, left the company in 2014.

Statutory Auditor's Report



Report of the statutory auditor
to the General Meeting
mobilezone holding ag
Regensdorf

We have audited the accompanying compensation report (pages 39 to 40) dated 5 March 2015 of mobilezone holding ag for the year ended 31 December 2014.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation and overall fair presentation of the compensation report in accordance with Swiss law and the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance). The Board of Directors is also responsible for designing the compensation system and defining individual compensation packages.

Auditor's responsibility

Our responsibility is to express an opinion on the accompanying compensation report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the compensation report complies with Swiss law and articles 14–16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the compensation report with regard to compensation, loans and credits in accordance with articles 14–16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the compensation report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of compensation, as well as assessing the overall presentation of the compensation report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the compensation report of mobilezone holding ag for the year ended 31 December 2014 complies with Swiss law and articles 14–16 of the Ordinance.

PricewaterhouseCoopers AG

Daniel Ketterer
Audit expert
Auditor in charge

Philipp Kegele

Zürich, 5 March 2015

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**"In the B2B area alone,
we serve more than
10 000 customers."**

Patrik Troccoli
Back Office Manager, B2B, Urnäsch



**"To visit them on-site,
we drove more than
1 million km in 2014."**

Christian Korcan
Area Manager, B2B, Urnäsch



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mobilezone achieved record sales and again increased its consolidated profit. In fiscal year 2014, mobilezone Group generated a consolidated profit of CHF 23.6 million (2013: CHF 22.0 million), an increase of 7.5 percent. Sales in the segment Trade rose, primarily because of the dynamic market environment, to CHF 388.6 million (2013: CHF 328.2 million). The company's operating profit (EBIT) grew by 13.2 percent to CHF 29.2 million (2013: CHF 25.8 million). The EBIT generated by the segment Trade exceeded the previous year's figure by CHF 5.8 million. In the segment Service Providing the EBIT of the repair business declined, and the result came in CHF 1.8 million under the previous year's total. Profit per share amounts to CHF 0.71 (2013: CHF 0.62). The equity ratio is 32.1 percent.

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Consolidated income statement

January 1 to December 31 (CHF 000)	Notes	2014	2013
Net sales	1	388 562	328 230
Cost of goods and materials		-271 505	-216 659
Gross profit		117 057	111 571
Other operating income		70	100
Personnel costs	2	-58 955	-55 204
Other operating costs	3	-21 001	-21 784
Operating profit (EBITDA)		37 171	34 683
Depreciation of property, plant & equipment	7	-4 229	-4 563
Amortization of intangible assets	8	-3 745	-4 338
Operating profit (EBIT)		29 197	25 782
Financial income	4	175	189
Financial expense	5	-585	-442
Profit before taxes (EBT)		28 787	25 529
Income tax expense	6	-5 145	-3 528
Net profit		23 642	22 001
		CHF	CHF
Earnings per share	15	0.71	0.62
Earnings per share – diluted	15	0.71	0.62

The attached explanatory Notes are an integral part of mobilezone's consolidated financial statements.

Consolidated balance sheet

As of December 31 (CHF 000)	Notes	2014	2013
Assets			
Property, plant & equipment	7	9 150	8 936
Intangible assets	8	2 913	4 191
Other accounts receivable		366	367
Deferred tax liabilities	6	136	0
Fixed assets		12 565	13 494
Securities	10	0	1 100
Inventories	11	26 239	29 834
Trade accounts receivable	12	29 658	33 780
Other accounts receivable		1 556	4 060
Accruals	13	17 022	8 478
Cash & cash equivalents	14	13 008	30 034
Current assets		87 483	107 286
Total assets		100 048	120 780
Liabilities and shareholders' equity			
Share capital	15	358	358
Treasury shares		-35 839	-1 440
Capital reserves		9 904	9 784
Retained earnings		57 687	34 079
Shareholders' equity		32 110	42 781
Bank loan	17	18 000	24 000
Deferred income tax liabilities	6	2 613	2 683
Long-term liabilities		20 613	26 683
Trade accounts payable		21 067	29 456
Current income tax liabilities		4 630	2 060
Current bank liabilities	17	6 000	7 000
Deferrals	16	6 249	5 316
Other current liabilities	16	9 379	7 484
Current liabilities		47 325	51 316
Total liabilities and shareholders' equity		100 048	120 780

The attached explanatory Notes are an integral part of mobilezone's consolidated financial statements.

Consolidated statement of cash flows

January 1 to December 31 (CHF 000)	Notes	2014	2013
Net profit before income taxes		28 787	25 529
Adjustments to reconcile profit before tax to net cash flow:			
Non-cash transactions			
Interest income		410	253
Depreciation and amortization	7, 8	7 974	8 901
Changes of adjustments, net		-206	-73
Loss from disposals of fixed assets		-6	109
Working capital adjustments			
Trade accounts receivable		4 625	-6 736
Other accounts receivable and accruals		-4 168	8 775
Inventories		3 224	-4 135
Trade accounts payable		-8 365	4 615
Other accounts payable and deferrals		73	3 189
Income taxes paid		-1 835	-5 183
Net cash from operating activities		30 513	35 244
Acquisitions of			
Property, plant & equipment	7	-4 495	-2 763
Intangible assets	8	-2 468	-4 140
Acquisition of subsidiaries less cash & cash equivalents		0	-24 894
Securities in working assets		0	-1 100
Proceeds from disposals of			
Property, plant & equipment		45	38
Securities in working assets		1 127	0
Interest received		149	98
Net cash from investment activity		-5 642	-32 761
Opening of bank loan		16 000	25 000
Amortization bank loan		-23 000	-2 176
Interest paid		-585	-442
Purchase of treasury shares		-37 464	0
Sale of treasury shares		3 185	72
Dividends paid		0	-21 374
Net cash from financing activity		-41 864	1 080
Effect of currency translation		33	18
Net increase/decrease in cash & cash equivalents		-17 026	3 581
Cash & cash equivalents at January 1		30 034	26 453
Cash & cash equivalents at December 31	14	13 008	30 034

The attached explanatory Notes are an integral part of mobilezone's consolidated financial statements.

Consolidated statement of changes in shareholders' equity

Movement of shareholders' equity (CHF 000)	Share capital	Treasury shares	Capital reserve	Retained earnings	Total
At January 1, 2013	358	-1 510	9 784	57 562	66 194
Net profit				22 001	22 001
Offset Goodwill				-24 135	-24 135
Purchase of treasury shares		70			70
Dividends paid				-21 374	-21 374
Foreign currency differences				25	25
At December 31, 2013	358	-1 440	9 784	34 079	42 781
Net profit				23 642	23 642
Share buyback program		-35 839			-35 839
Purchase of treasury shares		-1 625			-1 625
Sale of treasury shares		3 065	120		3 185
Foreign currency differences				-34	-34
At December 31, 2014	358	-35 839	9 904	57 687	32 110

The attached explanatory Notes are an integral part of mobilezone's consolidated financial statements.

As of December 31, 2014, the line item "retained earnings" includes legally required reserves in the amount of CHF 1697000 (December 31, 2013: CHF 1647000); it is required that they not be distributed. These reserves were established based on the legal requirements of the Swiss Code of Obligations.

As of December 31, 2014, mobilezone holding ag holds 3 577 299 (December 31, 2013: 144 000) treasury shares. The 3 577 299 shares in the company's own holdings were obtained through the share buyback program the General Meeting on April 9, 2014, decided to carry out for the purpose of capital reduction. The implementation of the capital reduction will be proposed to the General Meeting on April 9, 2015.

Additional information regarding the share capital is provided in Note 15, page 65.

Notes to the consolidated financial statements

Segment information

Income statement (CHF 000)

Net sales with third parties
Net sales with other segments
Net sales

Cost of goods and materials
Gross profit

Other operating income
Personnel costs
Other operating costs

Operating profit (EBITDA)

Depreciation of property, plant & equipment
Amortization intangible assets
Operating profit (EBIT)

Statement of financial position (CHF 000)

Fixed assets
Current assets
Total assets

Liabilities

Investments in property, plant & equipment and intangible assets

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 mobilezone trade ag. 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's operations are limited exclusively to Switzerland. In addition to operating in Switzerland, the segment Service Providing has also been active in Austria.

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

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Total mobilezone Group		Trade		Service Providing		Unallocated/Elimination	
2014	2013	2014	2013	2014	2013	2014	2013
388 562	328 230	300 033	255 539	88 529	72 691	0	0
0	0	6 836	1 198	4 055	3 331	-10 891	-4 529
388 562	328 230	306 869	256 737	92 584	76 022	-10 891	-4 529
-271 505	-216 659	-228 476	-183 331	-54 537	-38 594	11 508	5 266
117 057	111 571	78 393	73 406	38 047	37 428	617	737
70	100	434	733	90	106	-454	-739
-58 955	-55 204	-36 291	-35 904	-20 501	-17 696	-2 163	-1 604
-21 001	-21 784	-20 409	-21 351	-5 342	-5 267	4 750	4 834
37 171	34 683	22 127	16 884	12 294	14 571	2 750	3 228
-4 229	-4 563	-3 397	-3 977	-781	-558	-51	-28
-3 745	-4 338	-66	-28	-3 679	-4 310	0	0
29 197	25 782	18 664	12 879	7 834	9 703	2 699	3 200
12 565	13 494	7 124	7 203	5 239	6 221	202	70
87 483	107 286	80 277	87 170	33 440	28 790	-26 234	-8 674
100 048	120 780	87 401	94 373	38 679	35 011	-26 032	-8 604
67 938	77 999	100 290	119 541	15 379	15 820	-47 731	-57 362
6 963	6 903	3 469	2 334	3 494	4 569	0	0

Principles of Group accounting

Corporate information

The mobilezone Group (hereinafter: mobilezone) conducts business in the area of mobile and fixed-line telephony. Its core activity is in the Trade segment with mobilezone ag which was established in May 1999 and has 129 shops in all larger Swiss cities and towns, and mobilezone business ag which as an independent service provider focuses on business clients. The business model of mobilezone is based on agreements with the mobile phone service providers active in Switzerland; they pay mobilezone for finding new customers and for renewing contracts with existing customers. These commissions allow mobilezone to provide its customers with mobile telephones at very low prices or even at no charge.

The segment Service Providing consists of the companies mobiletouch ag and mobiletouch austria gmbH and, new since April 2013, TalkTalk AG. As service provider without networks of its own, TalkTalk offers customers services and products in the area of fixed-line telephony, mobile telephony, and Internet. The offers are based on the network capacities of the company Sunrise Communications AG. The mobiletouch companies repair mobile phones and other electronic devices and also offer related logistics services. In June 2013, mobilezone com ag and TalkTalk Telecom GmbH were merged into TalkTalk AG.

The parent company of the mobilezone Group is mobilezone holding ag, Riedthofstrasse 124, 8105 Regensdorf/Switzerland. The company is listed on the SIX Swiss Exchange: Ticker MOB/Valor no. 1258 340.

1. Important principles of Group accounting

1.1 Principles of preparation of the financial statements

The 2014 consolidated financial statements of mobilezone Group have been prepared in accordance with all existing guidelines of Swiss GAAP FER (accounting and reporting regulations). FER 31, "Complementary recommendation for listed companies," was adopted early (enacted: January 1, 2015). The consolidated 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. They 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 Group's consolidated financial statements are based on the affiliated companies' audited separate financial statements that have been prepared on the basis of uniform guidelines. The uniform balance sheet date is December 31. The reporting currency is the Swiss franc (CHF).

1.2 Definition of non-Swiss-GAAP-FER key figures

The gross profit subtotal includes net sales after deduction of the cost of goods and changes in inventories. The EBITDA subtotal includes gross profit and other operating income after deduction of personnel costs, operative leasing, and other operating expenses. Since the gross profit and EBITDA subtotals are important control factors for mobilezone, they are reported separately in the income statement.

1.3 Principles of consolidation

Scope of consolidation

The consolidated financial statements of mobilezone include the financial statements of mobilezone holding ag and all the subsidiaries it controls directly or indirectly by majority of votes or other means. Currently, mobilezone holding ag holds all its holdings directly or indirectly at 100 percent. In June 2013 TalkTalk Telecom GmbH, which had been acquired in April 2013, was merged into mobilezone com ag, which was renamed TalkTalk AG.

Direct or indirect subsidiaries at 31.12.2014 / 31.12.2013	Corporate headquarters	Equity capital (CHF 000)	Shares in the company	Segment
mobilezone ag	Regensdorf	2 850	100%	Trade
mobilezone business ag	Urnäsch	100	100%	Trade
mobilezone trade ag	Urnäsch	100	100%	Trade
TalkTalk AG ¹	Zug	100	100%	Service-Providing
mobiletouch ag	Zweidlen	100	100%	Service-Providing
mobiletouch austria gmbH	A-Wien	43	100%	Service-Providing

¹In June 2013, mobilezone com ag was renamed TalkTalk AG. At the same time, company headquarters were relocated from Risch to Zug.

These entities are fully consolidated. Assets and liabilities, as well as income and expenses, are incorporated 100 percent on the basis of the method of full consolidation.

The acquisition cost of subsidiaries is offset at the time of acquisition against the fair market value of the net assets acquired, liabilities, and contingent liabilities based on their new valuation, and the resulting goodwill is offset at the time acquisition against shareholders' equity (profit reserves).

Upon consolidation, all accounts payable to, accounts receivable from as well as transactions and resulting paper profits between the companies included in the consolidation are eliminated.

Estimates and discretionary decisions

The preparation of financial statements in accordance with FER requires evaluations, assumptions, and estimates that influence the items in the financial statements as of the balance sheet date. These evaluations, assumptions, and estimates are based on empirical values and other factors that are considered adequate under the given conditions. The actual results may deviate from these estimates. The estimates and the assumptions based on them are subject to continuous revision. Changes to estimates that affect the annual financial statements are included in the reporting period in which the estimate was revised as well as in future reporting periods if they are affected by the revised estimates.

Segment information

The segment reporting format reflects the structure of the mobilezone Group. The assets as well as the liabilities include all balance sheet items that can be directly allocated to a segment.

The segment Trade consists of the companies mobilezone ag, mobilezone business ag, and mobilezone trade ag. The segment Service Providing consists of the companies mobilezone com ag, mobiletouch ag, and mobiletouch austria gmbH.

1.4 Principles of recognition and valuation

Principles of recognition and valuation

The consolidated financial statements are prepared in Swiss francs. The functional currency of all Group companies is the Swiss franc or the euro. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate effective on the balance sheet date. Gains or losses arising from transactions and foreign currency translations of balance sheet items are included in the current year's income statement. Effective December 31, 2014, the euro exchange rate of 1.2152 (2013: 1.2387) was used for the statement of financial position, and the average exchange rate of 1.2270 (2013: 1.2439) was applied to the income statement.

Securities

Generally, securities are initially valued at historical cost plus transaction costs. Subsequently, securities are adjusted to market value and are recognized in the income statement under current assets.

Derivative financial instruments

Derivative financial instruments used to hedge underlying transactions with future cash flow not yet affecting the statement of financial position are not recognized, but they are disclosed in the Notes to the financial statements. The mobilezone Group has no derivative financial instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not listed on any stock exchange. They arise when mobilezone directly makes money, goods, or services available to a debtor and does not intend to trade with the receivable. Receivables from sales of services and products are valued at their nominal value, less the necessary value adjustments for receivables at risk. In addition to individual value adjustments for specific receivables known to be at risk, lump sum value adjustments are made for items that are overdue. These contingency reserves correspond to the difference between the book value of the receivables and the current proceeds of the resulting cash flows expected. Receivables are offset against the value adjustment when they are no longer recoverable. The changes in the value adjustment are recognized in the income statement. The nominal value corresponds roughly to the market value. With the exception of values maturing more than 12 months after the balance sheet date, they are included in the current assets. The latter are classified as fixed assets.

Property, plant, and equipment

Property, plant, and equipment are stated at historical cost or manufacturing cost less accumulated depreciation. Depreciation is charged to the income statement on a straight-line basis on the basis of the following estimated useful lives of items of property, plant, and equipment:

- Office equipment and furniture, including EDP, 2 to 5 years
- Shop equipment 5 to 8 years

Intangible assets

Acquired rights, such as contracts with clients, lessors and suppliers, and similar rights that generate financial earnings are capitalized and amortized over the contractual or estimated useful life of usually 5 years. For the business segment Service Providing customer acquisition costs for fixed-line and Internet customers is capitalized and depreciated over a term of 24 months.

Impairment of assets

Assets are tested annually for impairment on the balance sheet date when due to events and indications an overvaluation of the book values appears possible. Losses due to impairment are recognized in the income statement when an asset's book value is higher than its recoverable value. The recoverable value is defined as the higher of the net market value and utility value. If the factors on which the determination of the recoverable value was based have improved considerably, a value impairment stated in a previous reporting period will be reversed in the income statement, either in part or in full, and included in the income statement.

Goodwill

Goodwill refers to the difference between purchase price and the actual value of the acquired net asset; it arises in the acquisition of subsidiaries. Goodwill is offset against shareholders' equity (profit reserve) at the time of acquisition. When a subsidiary is sold, acquired goodwill that had at an earlier time been offset against shareholders' equity is taken into account at historical cost to determine the profit or loss affecting net income. The effect of a theoretical capitalization of goodwill with scheduled amortization as well as possible value adjustments to the statement of financial position and the income statement over a useful life of 5 years is shown in the Notes.

Inventories

Inventories are stated at cost or net realizable value, whichever is lower. The cost of inventories is calculated using the weighted average cost method. Goods with longer storage periods are subject to appropriate value adjustments. Net realizable value is the estimated selling price in the ordinary course of business, less selling expenses. The price of a mobile phone is determined based on whether the product is sold on a stand-alone basis or in conjunction with a provider subscription. Net realizable value therefore takes into account both components. In addition, price protection arrangements with suppliers are also taken into account in determining the need for any value adjustments on inventories. Discount deductions are treated as reductions in the cost of goods.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, current credit bank balances, and current deposits with original maturity of less than 3 months. Cash and cash equivalents are treated as affecting net income and are stated at fair market value.

Treasury shares

If treasury shares are bought back, the share-based payments, including directly related costs, are stated as deductions in the shareholders' equity. Any profits and losses from transactions with treasury shares are offset against shareholders' equity.

Dividends

Dividends are recognized as a liability in the reporting period in which their distribution is decided.

Current financial liabilities

Current financial liabilities include trade and other current accounts payable and are stated at depreciated historical cost.

Provisions for liabilities and contingencies

Provisions are set aside for current or future legal or de-facto obligations when, on the balance sheet date, as a result of past events, reasonable estimates regarding the future transfer of economic values are possible and when such a transfer is likely. The provisions are determined based on the best possible estimate of the expected expenditures. In cases of considerable importance, provisions are determined by discounting the expected future cash flow on the balance sheet date at a rate that reflects current market rates and assessments of the risks specific to the liability.

Contingent liabilities are stated in the Notes if a future obligation is possible or if a present obligation exists, but an outflow of funds is not probable or the amount cannot be reliably determined.

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Operative leasing payments

Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease. Revenue-based and other contingent leases are accrued on an estimated basis.

Financial leasing payments

Financial leasing refers to leasing of assets with the lessee having essentially all advantages and risks of ownership. Financial leasing transactions are recognized in the financial statements at the beginning of the lease either at the future value of the leased objects or at the current value of the minimum lease payments, whichever is lower. Leased assets are depreciated over the shorter of either the lease term or the asset's useful life. The relevant financial obligations are included under "Liabilities."

Pension benefits

The mobilezone Group has defined-contribution pension plans. Each of the Swiss subsidiaries is affiliated with a collective foundation, a multi-employer plan, with full value insurance. The mobilezone Group is not obligated to cover a possible plan deficit. These pension benefit plans are financed with contributions from employees and employer. The foreign pension benefit plans are of secondary importance.

Revenues

Net sales include all revenues from the sale of goods and services, less reductions in earnings, rebates, discounts, and VAT. Revenues from the sale of goods are included in the income statement when the significant risks and rights of ownership have been transferred to the buyer. One-time commissions from providers are recognized upon conclusion of the contract. Recurring "airtime" profit-sharing commissions from providers are based on the subscribers' monthly payments of mobile telephone bills to the providers. These amounts are recorded in the income statement based on the providers' invoices on an accrual basis.

Income tax

Current income taxes are calculated based on the taxable income of the year and are recorded in the income statement. Deferred income taxes are calculated using the balance sheet liability method on any temporary differences arising from divergences between the book value of assets and liabilities for financial reporting purposes and the value used for tax purposes. Deferred tax is calculated using tax rates enacted or substantially enacted on the balance sheet date and will be offset in future tax periods. Deferred tax loss carryforwards and deferred income tax credits are activated only to the extent that it is probable that they will be realized in the future.

2. Type and scope of financial risks

2.1 Financial risk management

The financial instruments of mobilezone Group predominantly include cash and cash equivalents to provide sufficient funds for the business activities of the Group companies. The Group has various other financial instruments, such as trade accounts payable and receivable resulting directly from business activities, at its disposal. The main risks arising from these financial instruments include liquidity risk and risk of loss of receivables. In terms of other financial assets, such as securities and other receivables, the maximum financial risk in the event of a failure of the counterparty corresponds to the book value of these instruments.

2.2 Foreign currency risk

For the most part, sales in the segment Trade are denominated in Swiss francs. In 2014, approximately 42 percent (2013: 46 percent) of purchases of goods in the segment Trade were denominated in euro. The currency volatilities of the euro do not significantly impact the operating profits and shareholders' equity of mobilezone. Given the short-term nature of payments in euro (7–14 days) and the high inventory turnover, the Group generally does not hedge against the currency risk on purchases. Only a few forward exchange transactions with short maturity took place in the reporting year. Any contracts open at the balance sheet date are valued at fair market value with any changes in fair market value recognized in the income statement. No forward exchange transactions were open as of December 31, 2014, or December 31, 2013.

2.3 Credit risk / Risk of loss of receivables

The Group is exposed to credit risks arising from its ordinary business activity. Due to the peculiarities of this business sector, in which a large portion of retail transactions is made in cash, the business activity results in relatively few outstanding accounts receivable compared to total sales. As the number of network operators in Switzerland is limited by law, these accounts receivable in the segment Trade are due from just a small number of counterparties. The company meets this risk by negotiating short payment terms. To counteract the significantly higher risk of loss of receivables in the segment Service Providing, mobilezone Group employs predetermined hedging strategies, such as credit reports. Further minimization of risk is achieved by limiting and controlling the outstanding receivables. Current bank credit balances and deposits are held at financial institutions. This risk of default is minimized by maintaining business relationships with multiple banks and other financial institutions and by continuously monitoring the credit risk.

2.4 Interest rate risk

As of December 31, 2014, a fixed interest rate of 1.65 percent or 1.39 percent was in effect for the Group's bank debt of CHF 24 million (2013: CHF 31 million) for the entire term (to April 2019 and to December 2016).

2.5 Liquidity risk

Currently, mobilezone Group bears no liquidity risk as its financial position features a sufficiently large amount of cash and cash equivalents, and its credit lines of CHF 21 million (2013: 10 million) are sufficient to cover peak demands on net working capital. A total of CHF 2.7 million of this credit line (2013: CHF 2.5 Mio.) are used for guarantees in favor of lessors of shops.

2.6 Investment control

The primary objective of mobilezone Group's investment control is to ensure that the Group maintains a high credit rating and an advantageous proportion of shareholders' equity in order to support its business activities. Capital includes the shareholder's equity items capital stock, treasury shares, capital reserves, and retained earnings. The Group may adjust dividend distributions to shareholders, issue new shares, buyback shares, or borrow capital for adjusting or maintaining its capital structure. No such changes were made to the objectives and guidelines as of December 31, 2014, or December 31, 2013.

Notes to the consolidated income statement

1	Net sales (CHF 000)	2014	2013
	Sales mobile communication products	124 945	112 618
	One-time commissions and recurring "airtime" profit sharing of providers	175 088	142 921
	Revenue from fixed-net subscriptions, repairs, services	88 529	72 691
	Total net sales	388 562	328 230
2	Personnel costs (CHF 000)	2014	2013
	Wages and salaries	50 263	46 894
	Social security costs	5 614	5 212
	Pension costs	1 447	1 414
	Other personnel costs	1 631	1 684
	Total personnel costs	58 955	55 204
	Number of full-time employees as of December 31	843	828
3	Other operating costs (CHF 000)	2014	2013
	Operating lease costs	11 167	11 803
	Advertising	11 633	7 611
	Repair & maintenance, general & administrative costs	9 071	9 142
	less: contributions received from third parties	-10 870	-6 772
	Total other operating costs	21 001	21 784
	Advertising costs are essentially covered through cost contributions from business partners.		
4	Financial income (CHF 000)	2014	2013
	Income from interest	149	149
	Other financial income	26	40
	Total financial income	175	189
5	Financial expense (CHF 000)	2014	2013
	Interest expense	585	442
	Total financial expense	585	442

6	Income tax expense (CHF 000)	2014	2013
	Income tax expense	5 353	3 331
	Deferred income taxes	-208	197
	Total income tax	5 145	3 528

Current income taxes are based solely on the profit in the reporting year. Deferred income taxes are based on changes in temporary differences and the recognition of future tax loss carryforwards. Taxes on capital are included under "Other operating costs."

Income tax reconciliation (CHF 000)	2014	2013
Profit before taxes	28 787	25 529
Average applicable tax rate	15.50%	15.17%
Expected tax expense	4 462	3 874
Impact on tax expense from tax rate changes	683	-346
Effective income tax expense	5 145	3 528

The average tax rate is the weighted average of the tax rates of the individual Group companies and may therefore vary annually.

Deferred tax assets and liabilities (CHF 000)	2014	2013
Inventories	1 749	2 028
Trade accounts receivable	699	537
Accrued liabilities	165	118
Total deferred tax liabilities	2 613	2 683
Activated tax loss carryforwards	136	0
Total deferred tax liabilities	136	0

Deferred tax liabilities are calculated at the tax rates that are applicable to the respective companies. These range from 13 to 25 percent. As in the previous year, no income tax was recognized directly in the shareholders' equity.

The activated tax loss carryforwards are recognized since it is probable that they will be realized because of future taxable earnings. These loss carryforwards do not expire.

Notes to the consolidated statement of financial position

7 Property, plant & equipment (CHF 000)	Shop equipment	Other property, plant & equipment	Total
Acquisition costs			
As of December 31, 2012	29 715	13 336	43 051
Additions	819	1 944	2 763
Change in scope of consolidation	0	77	77
Disposals	-1 895	-155	-2 050
Foreign exchange impact	0	19	19
As of December 31, 2013	28 639	15 221	43 860
Additions	2 001	2 494	4 495
Change in scope of consolidation	0	0	0
Disposals	-462	-221	-683
Foreign exchange impact	0	-35	-35
As of December 31, 2014	30 178	17 459	47 637
Accumulated depreciation			
As of December 31, 2012	24 828	7 425	32 253
Additions	2 203	2 360	4 563
Change in scope of consolidation	0	0	0
Disposals	-1 770	-133	-1 903
Foreign exchange impact	0	11	11
As of December 31, 2013	25 261	9 663	34 924
Additions	1 693	2 536	4 229
Change in scope of consolidation	0	0	0
Disposals	-455	-187	-642
Foreign exchange impact	0	-24	-24
As of December 31, 2014	26 499	11 988	38 487
Book value			
As of December 31, 2013	3 378	5 558	8 936
As of December 31, 2014	3 679	5 471	9 150
Fire insurance (CHF 000)		2014	2013
Fire insurance value of property, plant & equipment		14 426	14 369
Fire insurance value of inventories		34 506	32 179

8 Intangible assets (CHF 000)	Customer acquisition costs	Acquired shop location	Total
Acquisition costs			
As of December 31, 2012	25 468	6 384	31 852
Additions	3 993	147	4 140
Change in scope of consolidation	0	0	0
Disposals	0	-1 032	-1 032
Foreign exchange impact	0	0	0
As of December 31, 2013	29 461	5 499	34 960
Additions	2 184	284	2 468
Change in scope of consolidation	0	0	0
Disposals	-1	-15	-16
Foreign exchange impact	0	0	0
As of December 31, 2014	31 644	5 768	37 412
Accumulated amortization			
As of December 31, 2012	21 094	6 361	27 455
Additions	4 314	24	4 338
Change in scope of consolidation	0	0	0
Disposals	0	-1 024	-1 024
Foreign exchange impact	0	0	0
As of December 31, 2013	25 408	5 361	30 769
Additions	3 679	66	3 745
Change in scope of consolidation	0	0	0
Disposals	-1	-15	-16
Foreign exchange impact	1	0	1
As of December 31, 2014	29 087	5 412	34 499
Book value			
As of December 31, 2013	4 053	138	4 191
As of December 31, 2014	2 557	356	2 913

9 Acquisitions

Effective March 31, 2013, the company TalkTalk Telecom GmbH, Zug, was acquired. The statements of financial position of the companies at the time of acquisition in accordance with Swiss GAAP FER are as follows:

(CHF 000)	TalkTalk Telecom GmbH, Zug
Cash & cash equivalents	9 488
Trade accounts receivable	4 230
Other accounts receivable	753
Inventories	50
Accruals	508
Property, plant & equipment	77
Financial assets	275
Total assets	15 381
Trade accounts payable	1 811
Other accounts payable	1 055
Deferrals	2 268
Total liabilities	5 134
Net assets	10 247
Purchase price	34 382
Acquired cash & cash equivalents	–9 488
Net outflow of funds	24 894
Purchase price	34 382
Net assets	–10 247
Goodwill	24 135

10 Securities (CHF 000)	2014	2013
Total Securities	0	1 100

The securities include a bond quoted and recognized at market value in the previous year. It was sold in the reporting year with a price gain of CHF 26 000.

11 Inventories (CHF 000)	2014	2013
Inventories, gross	27 485	30 729
less value adjustments	–1 246	–895
Total inventories	26 239	29 834

In the reporting year, value adjustments in the costs of goods and materials were formed in the amount of CHF 351 000. In the previous year, value adjustments in the amount of CHF 305 000 were dissolved in the costs of goods and materials.

12	Trade accounts receivable (CHF 000)	2014	2013
	Accounts receivable, gross	30 612	35 295
	Value adjustments	-954	-1 515
	Total trade accounts receivable	29 658	33 780

Trade accounts receivable do not bear interest and are usually payable within 30 days.

As of December 31, 2014, receivables in the amount of CHF 17.8 million (2013: CHF 21.5 million) were outstanding from the company's three largest customers (mobile service providers).

Value adjustments (CHF 000)	2014	2013
As of January 1	1 515	520
Additions from acquisitions	0	709
Allocations	1 046	1 551
Usage	-1 474	-900
Dissolutions	-133	-365
As of December 31	954	1 515

13	Accruals (CHF 000)	2014	2013
	Total accruals	17 022	8 478

As of December 31, 2014, CHF 10.7 million (2013: CHF 3.9 million) of accruals were related to accounts receivable from the three largest customers.

14	Cash & cash equivalents (CHF 000)	2014	2013
	Cash on hand and current bank balances	13 008	30 034
	Total cash & cash equivalents	13 008	30 034

Cash & cash equivalents are not subject to any restrictions on disposal. The Group has unused lines of credit in the amount of CHF 18.3 million (2013: CHF 7.5 million).

15 Share capital (bearer shares at par value of CHF 0.01)	Number
Number of shares issued at January 1, 2013	35 772 996
less treasury shares:	
held for trading purposes	-144 000
Number of shares outstanding at December 31, 2014	35 628 996
Number of shares issued at January 1, 2013	35 772 996
less treasury shares:	
Company's own holdings for the purpose of capital reduction	-3 577 299
Number of shares outstanding at December 31, 2014	32 195 697

The treasury shares do not have any dividend or voting rights at the annual General Meeting. All other shares are equally entitled to dividends and voting.

The 3 577 299 shares in the company's own holdings were obtained through the share buyback program the General Meeting on April 9, 2014, decided to carry out for the purpose of capital reduction. The implementation of the capital reduction will be proposed to the General Meeting on April 9, 2015.

Further details regarding treasury shares are included in Note 3 to the financial statements of mobilezone holding ag on page 72.

Calculation of earnings per share		2014	2013
Consolidated profit	CHF	23 642 000	22 001 000
Weighted average number of shares outstanding	Pieces	33 187 461	35 624 414
Earnings per share	CHF	0.71	0.62

In April 2013 a dividend of CHF 0.60 per share was paid to the shareholders. In 2014 the General Meeting decided to carry out a share buyback program for the purpose of capital reduction instead of distributing a dividend.

16 Deferral (CHF 000)	2014	2013
Wages and salaries	2 703	2 419
Social security costs	198	294
Other	3 348	2 603
Total deferrals	6 249	5 316
Other current liabilities	2014	2013
VAT	5 820	4 899
Social security costs	1 177	996
Other	2 382	1 589
Total other current liabilities	9 379	7 484

17	Financial liabilities (CHF 000)	2014	2013
	Short-term bank loans	6 000	7 000
	Language-term bank loans	18 000	24 000
	Total bank liabilities	24 000	31 000

In connection with acquisitions bank loans were obtained in fiscal years 2012 and 2013. The interest rates are fixed at 1.65 percent and 1.39 percent, respectively. In accordance with the loan agreements, the annual amortization in 2015 and 2016 amounts to CHF 6 million and to CHF 4 million in the years 2017 to 2019.

18 Goodwill treatment

Goodwill has been offset against retained earnings (profit reserve) at the time of acquisition. The resulting effects on shareholders' equity and on profit or loss are documented below based on the assumption of a useful life of goodwill of 5 years.

Effect of a theoretical capitalization of goodwill on the statement of financial position:

Statement of financial position (CHF 000)	2014	2013
Stated shareholders' equity	32 110	42 781
Acquisition value goodwill		
At the beginning of the fiscal year	37 317	13 182
Additions	0	24 135
Disposals	0	0
At the end of the fiscal year	37 317	37 317
Accumulated amortization		
At the beginning of the fiscal year	12 345	7 170
Amortization current year	6 313	5 175
Disposals	0	0
At the end of the fiscal year	18 658	12 345
Theoretical net book value goodwill	18 659	24 972
Theoretical shareholders' equity without offsetting of goodwill	50 769	67 753

Effect of a theoretical amortization of goodwill on results:

Income statement (CHF 000)	2014	2013
Income statement	23 642	22 001
Theoretical amortization of goodwill	-6 313	-5 175
Consolidated profit after amortization of goodwill	17 329	16 826

19 Operative leasing

As of December 31, 2014, mobilezone Group operated in 129 shops (2013: 130) all across Switzerland, all of which were leased. Leases typically have a fixed term of 5 years, with an option to renew for several years.

As of the balance sheet date, future payments for shops and other long-term contracts with fixed term are coming due as follows:

2014 (CHF 000)	Shops	Other	Total
Less than 1 year	9 672	409	10 081
Between 1 and 5 years	19 852	174	20 026
More than 5 years	2 067	0	2 067
Total	31 591	583	32 174
2013 (CHF 000)	Shops	Other	Total
Less than 1 year	9 671	495	10 166
Between 1 and 5 years	17 680	400	18 080
More than 5 years	1 643	0	1 643
Total	28 994	895	29 889

In the reporting year 2014 the amount of CHF 11 167 000 (2013: CHF 11 803 000) was recognized as an expense from operating leases in the income statement.

20 Contingent liabilities and future commitments, capital commitments, and restrictions of ownership

As of December 31, 2014, and December 31, 2013, no items had to be reported under this heading.

21 Risk assessment

As the parent company of the mobilezone Group companies, mobilezone holding ag is deeply involved in the risk assessment process across all Group companies. The risk assessment process is integrated into the Group's annual strategy process. The aim is not to avoid all risk but rather to create options that are intended to help the Group companies to consistently take advantage of existing opportunities and to increase their business success. Risk management supports the companies in reaching their business goals by providing transparency regarding the risk situation (as a basis for strategic and operating decisions), by recognizing potential threats to the Group's net assets, financial position and profit situation, and by taking measures to limit risks to an acceptable level.

In connection with this risk assessment process, the Board of Directors of mobilezone holding ag is kept informed about any observed risks and opportunities.

22 Relationship with related parties and companies

Related parties are Members of the Board of Directors, Group Management, their close relatives, and key shareholders, including companies controlled by them.

Hans-Ulrich Lehmann was a Member of the Board of Directors until April 9, 2014. He is a co-owner of Immo Plaza AG. This company rents out the central warehouse and the administration building in Regensdorf to mobilezone ag. Hans-Ulrich Lehmann was also a co-owner of mobiletouch ag, which was sold to mobilezone holding ag effective January 1, 2012. Primarily, mobiletouch repairs mobile phones. Hans-Ulrich Lehmann is also owner of autronic ag and monzoon networks ag as well as of Lehmann Riverside. autronic ag is a distributor of mobile telephones in Switzerland. monzoon networks ag is a provider of public wireless Internet access and services. Lehmann Riverside rents out the premises in Zweidlen to mobiletouch ag. All transactions take place at market values.

Transactions and balances with related parties and companies (CHF 000)	to March 2014	2013
Service revenue	0	1
Sales of goods	2	4 221
Cost of goods	1 719	1 105
Lease rental charges	140	560
Cost of services	15	33
Accounts receivable	n.a.	27
Accounts payable	n.a.	27

23 Significant shareholders

The shares in mobilezone ag are broadly distributed. Significant shareholders are listed in the annual financial statements on page 72.

24 Compensation to Members of the Board of Directors and the Group Management

The compensation paid to the Members of the Board of Directors and the Group Management is detailed in the compensation report on pages 39 and 40.

25 Events following the balance sheet date

No other significant events have occurred after the balance sheet date. On March 5, 2015, the Board of Directors released these consolidated financial statements for publication. The Board of Directors will submit these consolidated financial statements to the General Meeting on April 9, 2015, and propose that they be approved.

Statutory Auditor's Report



Report of the statutory auditor
to the General Meeting of
mobilezone holding ag
Regensdorf

Report of the statutory auditor on the consolidated financial statements

As statutory auditor, we have audited the consolidated financial statements of mobilezone holding ag, which comprise the consolidated income statement, consolidated balance sheet, consolidated cash flow statement, consolidated statement of changes in equity and notes (pages 46 to 68), for the year ended 31 December 2014.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Swiss GAAP FER 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. 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 2014 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER and comply with Swiss law.

Other Matter

The consolidated financial statements of mobilezone holding ag for the year ended 31 December 2013 were audited by another firm of auditors whose report, dated 6 March 2014, expressed an unmodified opinion on those statements.

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.

PricewaterhouseCoopers AG

Daniel Ketterer
Audit expert
Auditor in charge

Philipp Kegele

Zürich, 5 March 2015

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Income statement

January 1 to December 31 (CHF 000)	2014	2013
Financial income	6 415	6 197
Income from services provided and other income	4 642	4 728
Total income	11 057	10 925
Administrative expenses	3 001	2 769
Financial expenses	836	656
Total expenses	3 837	3 425
Net profit	7 220	7 500

Balance sheet

As of December 31 (CHF 000)	Notes	2014	2013
Assets			
Cash & cash equivalents		770	7 227
Treasury shares		35 839	1 354
Securities		0	1 100
Accounts receivable from			
Third parties		30	131
Group companies		74 579	90 424
Current assets		111 218	100 236
Investments	2	39 817	39 817
Vehicles		65	70
Fixed assets		39 882	39 887
Total Assets		151 100	140 123
Liabilities & shareholders' equity			
Current accounts payable to			
Third parties		514	514
Group companies		26 003	15 099
Bank loans		6 000	7 000
Deferrals		752	900
Current liabilities		33 269	23 513
Long-term liabilities			
Bank loans		18 000	24 000
Long-term liabilities		18 000	24 000
Share capital	3	358	358
General reserves		131	131
Reserve for own shares	3	35 839	1 436
Free reserves		6 062	4 625
Available earnings			
Balance brought forward		86 060	78 560
Net profit		7 220	7 500
Reclassification of reserve for own shares		-35 839	0
Shareholders' equity		99 831	92 610
Total liabilities & shareholders' equity		151 100	140 123

Notes to the financial statements

Except for the comments that follow, there are no further facts that require disclosure in accordance with Art. 663b OR.

1	Contingent liabilities / subordinated claims (CHF 000)	31.12.2014	31.12.2013
	Joint and several liability from VAT – Group taxation	p.m.	p.m.
	Guarantee furnished to a bank for a subsidiary	14 300	11 000

2	Significant investments	31.12.2014	31.12.2013
	Share capital (CHF 000)	Shares in the company	Shares in the company
	mobilezone ag, Regensdorf	2 850	100%
	mobiletouch ag, Zweidlen	100	100%

3 Share capital, authorized and conditional share capital

As of December 31, 2014, capital stock remained unchanged from the previous year and consists of 35 772 996 bearer shares at a par value of CHF 0.01 each. As of the balance sheet date, there was no authorized share capital and no conditional share capital.

Change in number of treasury shares	Number of bearer shares	Maximum	Price in CHF average	Minimum	Total (CHF 000)
At January 1, 2013	150 998				1 459
Purchases at cost prices	0				
Disposals at cost prices	-6 998	10.05	10.05	10.05	-105
At December 31, 2013	144 000				1 354
Share buyback program	3 577 299	10.00	10.00	10.00	35 773
Cost of share buyback program					66
Purchases at cost prices	166 900	10.04	9.73	9.50	1 625
Disposals at cost prices	-310 900	10.45	10.25	9.95	-2 979
At December 31, 2014	3 577 299				35 839

In the reporting year treasury shares were sold at a gain of CHF 206 000 (2013: CHF -35 00).

Significant shareholders

As of December 31, the company knew of the following shareholders controlling 3 percent or more of capital/votes of the Group companies:

Companie	2014	2013
Patinex AG, Wilen	26.75%	26.75%
The Capital Group Companies Inc., USA, Los Angeles	5.00%	5.00%
Grapal Holding AG, Zug	3.35%	n.a.

.....

4 Risk assessment

As the parent company of the mobilezone Group companies, mobilezone holding ag is deeply involved in the risk assessment process across all Group companies. The risk assessment process is integrated into the Group's annual strategy process. The aim is not to avoid all risk but rather to create options that are intended to help the Group companies to consistently take advantage of existing opportunities and to increase their business success. Risk management supports the companies in reaching their business goals by providing transparency regarding the risk situation (as a basis for strategic and operating decisions), by recognizing potential threats to the Group's net assets, financial position and profit situation, and by taking measures to limit risks to an acceptable level.

In connection with this risk assessment process, the Board of Directors of mobilezone holding ag is kept informed about any observed risks and opportunities.

5 Preparation of the financial statements

In accordance with the new accounting legislation's transitional provisions, the 2014 financial statements were prepared on the basis of the bookkeeping and accounting provisions of the Swiss Code of Obligations that were in force until December 31, 2012.

Proposal by the Board of Directors

The proposal of the Board of Directors of mobilezone holding ag to the General Meeting to be held on April 9, 2015, is to dispose of the available earnings as follows:

Appropriation of available earnings (CHF 000)	2014	2013
Balance brought forward	86 060	78 560
Net profit	7 220	7 500
Available earnings at the disposal of the General Meeting	93 280	86 060
Distribution of a dividend of CHF 0.60 (2013: CHF 0.00) per bearer share entitled to dividends	19 317	0
To be carried forward	73 963	86 060
Total	93 280	86 060

If this proposal is approved, the dividend of CHF 0.60 per bearer share, less 35 percent Swiss withholding tax (anticipatory tax), will be paid out on April 15, 2015. The last trading day (ex-date) entitling shareholders to receive dividend payment is April 10, 2015. Starting on April 13, 2015, the company's shares will be traded ex-dividend.

Statutory Auditor's Report



Report of the statutory auditor
to the General Meeting of
mobilezone holding ag
Regensdorf

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the financial statements of mobilezone holding ag, which comprise the balance sheet, income statement and notes (pages 70 to 73), for the year ended 31 December 2014.

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 2014 comply with Swiss law and the company's articles of incorporation.

Other Matter

The financial statements of mobilezone holding ag for the year ended 31 December 2013 were audited by another firm of auditors whose report, dated 6 March 2014 expressed an unmodified opinion on those statements.

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.

PricewaterhouseCoopers AG

Daniel Ketterer
Audit expert
Auditor in charge

Philipp Kegele

Zürich, 5 March 2015

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Shops

AARAU Bahnhofstrasse 11 **AFFOLTERN AM ALBIS** Coopark Affoltern am Albis, Büelstrasse 15 **AIGLE** MMM Chablais Centre, Chemin sous le Grand Pré 4
ARBON Zentrum Novaseta, St. Gallerstrasse 17 **BADEN** Badstrasse 7 **BALERNA** Centro Breggia, Via S. Gottardo 56a **BASEL** Greifengasse 10 | RailCity
 Basel, Güterstrasse 115 | St. Jakob Park, St. Jakob-Strasse 397 | Freie-Strasse 20 | Barfüsserplatz 15 | EKZ Stüchi, Hochbergerstrasse 70 **BELLINZONA** Viale
 Stazione **BERN** Waaghaus-Passage 8 | EKZ Westside, Gilberte-de-Courgenay-Platz 4 | EKZ Wankdorf, Papiermühlestrasse 85 **BIASCA** Via Lucomagno 17
BIEL Centre Boujean, Zürichstrasse 24 | Unionsgasse 20 / Nidaugasse 18 | Bahnhofstrasse 6 **BREMgarten** EKZ Sunne-Märt, Sonnengutstrasse 2 **BRIG**
 Bahnhofstrasse 4 **BRUGG** Neumarktplatz 5 **BUCHS AG** EKZ Wynecenter, Bresteneggstrasse 9B **BUCHS SG** EKZ City-Shopping Bahnhofstrasse 43
BÜLACH-SÜD EKZ Migros Center Büelach-Süd, Feldstrasse 85 **BULLE** Grand Rue 30 **BURGDORF** EKZ Neumarkt, Lyssachstrasse 27 **CHUR** EKZ City Shop
 Chur, Quaderstrasse 8 **COLLOMBEY** CC Parc du Rhône, Route du Montagnier **CRISSIER** MMM Centre Crissier, Chemin de Closalet 7 **DELÉMONT**
 Avenue de la Gare 42 **ECUBLENS** Centre commercial du Croset 1 **EFFRETikon** EKZ Effi-Märt, Märtpplatz 5 **EGERKINGEN** Gäupark Pavillon,
 Hausimollstrasse 1 **EMMENBRÜCKE** Emmen Center, Stauffacherstrasse 1 **FRAUENFELD** EKZ Passage, Bahnhofstrasse 70 **FRIBOURG** EKZ Fribourg-
 Centre, Avenue de la Gare 10 **GENÈVE** CC Eau-Vives 2000, Rue de Jargonnant 3 | CC Planète Charmilles, Promenade de l'Europe 11 | CC Les Cygnes,
 Rue de Lausanne 16-20 | Rue de Carouge 18 | Rue du Mont-Blanc 17 | CC La Praille, Route des Jeunes 10 | CC Balexert, Avenue Louis-Casai 27 | **GENÈVE-
 THONEX** Thônex Centre Commercial, Rue de Genève 106 **GLARUS** Schweizerhofstrasse 7 **GLATTZENTRUM** EKZ Glatt, Neue Winterthurerstrasse 99
GOSSAU St. Gallerstrasse 17 **GRANCIA** Parco Commerciale Grancia **HEIMBERG** EKZ Coop Megastore, Blümlisalpstrasse 61 **HINWIL** EKZ Coop
 Megastore, Wässerstrasse 38 **IBACH** EKZ Mythen-Center, Mythencenterstrasse 18 **INTERLAKEN** Rugenpark, Rugenparkstrasse 1 **KÖNIG** EKZ Bläuacker,
 Bläuacker 10 **KREUZLINGEN** Hauptstrasse 49a **KRIENS** EKZ Pilatusmarkt Kriens, Ringstrasse 19 **LA CHAUX-DE-FONDS** CC des Eplatures, Boulevard des
 Eplatures 20 | CC Les Entilles Centre, Avenue Léopold-Robert 151 **LANGENDORF** Ladedorf Langendorf, Fabrikstrasse 6 **LANGENTHAL** Bärenplatz, Mark-
 tgassee 12-14 **LAUSANNE** Rue Haldimand 5 | Rue Mauborget 12 **LENZBURG-STAUFE** EKZ Lenzopark, Aaraustrasse 21 **LOCARNO** Largo Zorzi 8 **LUGA-
 NO** Palazzo Ransila, Via Pretorio 9 / Corso Pestalozzi 3 **LUZERN** Kapellgasse 7 | Kramgasse 5 | Pilatusstrasse 7 | Shoppingcenter Schönbühl, Langensand-
 strasse 23 **LYSS** Hirschenplatz 1A **MANNO** Via Cantonale 43 **MARIN-EPAGNIER** MMM Marin-Centre, Route des Perveuls 2 **MARTIGNY**
 CC Manoir, Place du Manoir **MELS** Pizol Center, Grossfeldstrasse 63 **MEYRIN** CC de Meyrin, Avenue de Feuillasse 24 **MONTREUX** Place de la Paix **NEU-
 CHÂTEL** Rue de Seyon 6 | CC La Maladière, Rue Pierre-à-Mazel 10 **OFTRINGEN** Perry-Center, Bernerstrasse | EKZ A1, Spitalweid 2 **OLTEN** EKZ Sälpark,
 Louis-Giroud-Strasse 26 **PAYERNE** Grande Rue 35 **PFÄFFIKON** Seedamm-Center, Gwattstrasse 11 **PRATTELN** EKZ Grünen Pratteln, Grünenweg 10 **RAP-
 PERSWIL** Zentrum Sonnenhof, Zürcherstrasse 4 **REGENSDORF** Zentrum Regensdorf, Zentrum 1 | Riedthofstrasse 124 **RENENS** CC Migros Métropole, Rue
 de la mère 9 **RORSCHACH** Hauptstrasse 67 **SARNEN** EKZ Sarnen-Center, Nelkenstrasse 5 **SCHAFFHAUSEN** EKZ Herblinger-Markt, Stüdlackerstrasse 10
 | Vorstadt 8 **SCHÖNBÜHL** Shoppyländ Industriestrasse 20 **SIERRE** CC Sierre, Noës **SIGNY** CC Signy-Centre, Rue de Fléchères 7A **SION** Rue de la Porte-
 Neuve 26 **SOLOTHURN** Marktplatz 45 **SPREITENBACH** EKZ Shoppi Tivoli, Center Mall, Hochhaus 9 **ST. GALLEN** EKZ Shopping Arena, Zürcherstrasse 462
 | EKZ Neumarkt 1, St.-Leonhardstrasse 35 | Multergasse 31 **MORBIO** Centro Serfontana, Viale Serfontana 20 **ST. MARGRETHEN** EKZ Rheinpark, Neudorf-
 strasse 60 **STANS** EKZ Länderpark, Bitzistrasse 2 **STEINHAUSEN** EKZ Zugerland, Hinterbergstrasse 40 **SURSEE** EKZ Surseepark, Bahnhofstrasse 28 **THALWIL**
 Gotthardstrasse 44 **THUN** Bälliz 62 | EKZ Oberland, Talackerstrasse 62 **USTER** EKZ Illuster, Zürichstrasse 14 **UZWIL** EKZ Mühlehof, Bahnhofstrasse 82
VERNIER CC Coop Blandonnet, Route de Meyrin 171 **VEVEY** CC St. Antoine, Avenue du Général-Guisan 15 **VILLARS-SUR-GLÈNE**
 CC Moncor, Route de Moncor 1 **VISP** Bahnhofstrasse 2 **VOLKETSCHWIL** EKZ Volki-Land, Industriestrasse 1 **WEINFELDEN** Zentrums-Passage, Rathausstrasse 17
WIL Obere Bahnhofstrasse 21 **WINTERTHUR** Untertor 13 | EKZ Rosenberg, Schaffhauserstrasse 152 **WOHLEN** EKZ Arena, Bahnhofstrasse 7 **YVERDON**
 Rue du Lac 24 **ZUG** EKZ Metalli, Baarerstrasse 16 **ZÜRICH** EKZ Neumarkt, Hofwiesenstrasse 350 | EKZ Letzipark, Baslerstrasse 50 | EKZ Sihlcity, Kaland-
 platz 1 | Bellevue, Theaterstrasse 12 | Löwenstrasse 56

Legend: EKZ = Shopping Center, CC = Centre Commercial

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