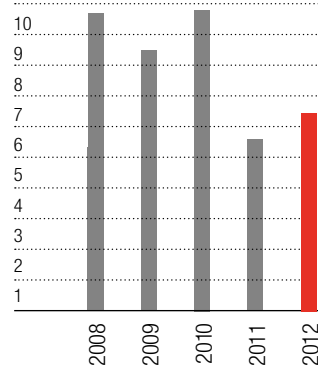


Half-year report  
June 30, 2012

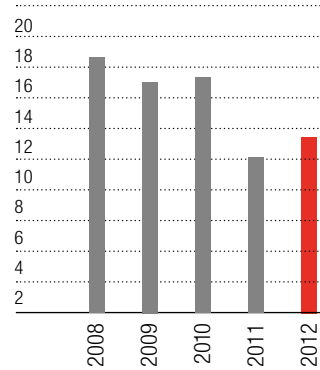


# Key figures

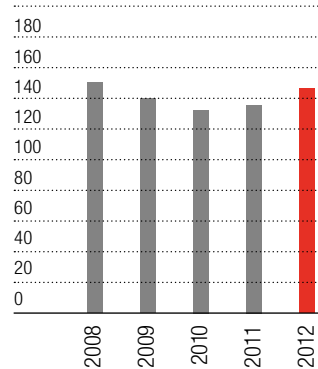
**Net profit** (in CHF million)\*



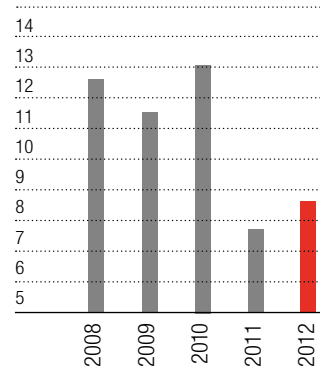
**EBITDA** (in CHF million)\*



**Net sales** (in CHF million)\*

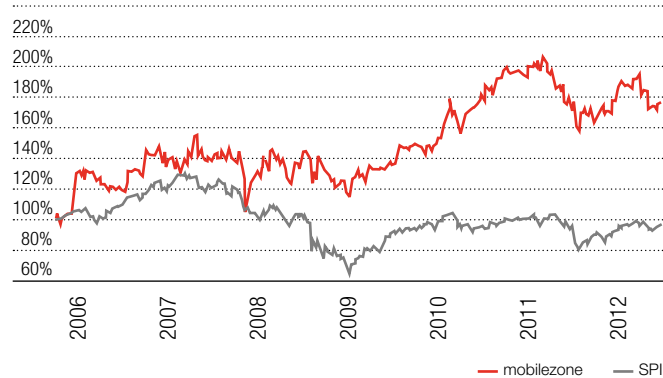


**EBIT** (in CHF million)\*



\* January 1 to June 30

**Share price since 2006**



<b>Group</b> (CHF 000 or as indicated)	<b>01. – 06.2012</b>	<b>%</b>	<b>01. – 06.2011</b>	<b>%</b>
Net sales	146 115		136 528	
Gross profit	48 915	33.5 <sup>1</sup>	41 622	30.5 <sup>1</sup>
Operating profit EBITDA	13 448	9.2 <sup>1</sup>	12 093	8.9 <sup>1</sup>
Operating profit EBIT	8 629	5.9 <sup>1</sup>	7 790	5.7 <sup>1</sup>
Net profit	7 443	5.1 <sup>1</sup>	6 678	4.9 <sup>1</sup>
	30.06.2012		30.06.2011	
Total assets	108 497		95 260	
Net cash	6 121		25 162	
Shareholders' equity	65 784	60.6 <sup>2</sup>	66 182	69.5 <sup>2</sup>
Net cash from operating activities	9 127		24 063	
Shareholders' equity	4 346		4 529	
Number of full-time employees as of June 30	749		534	
Number of shops as of June 30	139		138	
<b>Data per title</b> (CHF or as indicated)				
Shares outstanding as of June 30 (pieces)	35 772 996		35 772 996	
Earnings per share (undiluted/diluted)	0.21		0.19	
Equity per share	1.84		1.85	
Payout per share <sup>3</sup>	0.60		0.70	
Share price (highest/lowest)	10.40/9.00		11.20/9.00	
Share price as of June 30	9.42		9.40	

<sup>1</sup> as a percentage of net sales

<sup>2</sup> as a percentage of the balance sheet total

<sup>3</sup> Dividend payout as of April 16, 2012 and April 14, 2011



**With innovative services we make life easier for our customers.** With

abo-checker.ch, our independent comparison service for mobile phones and subscriptions, we support hundreds of people every day in their search for the optimal subscription and mobile phone. Every month, several thousand customers decide to sign up for our cell phone insurance against defects and misuse. And year after year we repair tens of thousands of cell phones – many of them in a very short time and directly on-site in one of our four Help Centers.

The great popularity of our services shows that we understand the concerns of cell phone users. Our promise: We will continue to keep our finger on the pulse of our mobile society.

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# Contents

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

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# Report to Shareholders

## MOBILEZONE INCREASES SALES IN THE FIRST HALF OF 2012 BY 7 PERCENT AND ACHIEVES A CONSOLIDATED PROFIT OF CHF 7.4 MILLION

### Dear Shareholders,

In a challenging market environment – except for the Samsung Galaxy S III, no new bestsellers were launched – mobilezone was nevertheless able to increase its sales in the first half of 2012 by 7.0 percent to CHF 146.1 million (2011: CHF 136.5 million) and to achieve a consolidated profit of CHF 7.4 million (2011: CHF 6.7 million), which amounts to an increase of 11.5 percent. The operating profit margin rose to 5.1 percent (2011: 4.9 percent), and consolidated shareholders' equity amounted to CHF 65.8 million (2011: CHF 66.2 million) or 60.6 percent, respectively.

The Group's gross profit margin grew from 30.5 percent to 33.5 percent, and as a result a gross profit of CHF 48.9 million (2011: CHF 41.6 million) was achieved. The increase in the gross profit margin is due above all to the integration of mobiletouch as of January 1, 2012. As a result, the operating profit EBIT grew by 10.8 percent to CHF 8.6 million (2011: CHF 7.8 million). The cost savings realized in purchasing due to the low Euro exchange rate were passed on to customers in their entirety; this enabled the company to continue its attractive offers and thus hold its own in the price competition. In view of these facts, the result achieved must be regarded as all the more positive.

In April 2012 mobilezone distributed a dividend of CHF 0.60, which is CHF 0.02 more than the 2011 consolidated profit. The distribution to shareholders amounted to a total of CHF 21.4 million (2011: CHF 25.0 million). The company will continue to pursue a shareholder-friendly dividend distribution policy that allows shareholders to profit from attractive dividend yields.

### Successful integration of the repair service provider mobiletouch

With the completed consolidation of mobiletouch, the company has expanded its value-added chain significantly and is now the market leader in repair logistics for mobile phones in Switzerland and Austria. The integration will allow mobilezone to offer its customers improved and additional repair services.

As a first step toward this goal, the company has opened additional Help Centers where minor cell phone repairs are carried out right away on-site. In the first six months of 2012, the company expanded its network of shops by opening two Help Centers, one in the Shopping Arena in St. Gallen and one in the EKZ Wankdorf in Bern; another Help Center will be opened shortly in Basel. In connection with the ongoing optimization of the shop network, one location was closed in Bern, and in July a new shop was opened in Neuchâtel; as a result, mobilezone currently has 140 shops all across Switzerland.


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**Outlook for the second half of 2012: Strengthening product line and services**

Regarding 2012 as a whole, mobilezone's outlook is optimistic. Based also on the positive developments in the service business, mobilezone fully expects to be able to achieve a result in 2012 that is in line with that of the previous year despite a very competitive market environment.

For the second half of 2012 mobilezone expects the long awaited launch of the Apple iPhone 5, which is sure to drive up mobile phone sales for months. In addition, in the fall Microsoft Windows 8 will be launched as an alternative to the two operating systems currently dominating the market, iOS (Apple iPhone) and Android (Samsung Galaxy S III), and it is sure to invigorate the market further. Moreover, after the launch of the TV and fixed-line products of upc cablecom in May of this year, additional product launches in the area of TV are planned as well as the introduction of new services. A long-term project for increasing customer focus and retention is nearing completion. Thanks to all these developments, mobilezone considers itself well-positioned for the second half of 2012.

Regensdorf, 24. August 2012  
mobilezone holding ag



Urs T. Fischer  
Chairman of the Board



Martin Lehmann  
Chief Executive Officer

# Consolidated income statement

January 1 to June 30 (CHF 000)	2012	2011
<b>Net sales</b>	<b>146 115</b>	<b>136 528</b>
Other operating income	30	53
Cost of goods and materials	-97 200	-94 906
Personnel costs	-24 707	-19 679
Other operating costs	-10 790	-9 903
<b>Operating profit (EBITDA)</b>	<b>13 448</b>	<b>12 093</b>
Depreciation of property, plant & equipment	-2 629	-2 254
Amortization of intangible assets	-2 190	-2 049
<b>Operating profit (EBIT)</b>	<b>8 629</b>	<b>7 790</b>
Financial income	203	133
Financial expense	-73	-2
<b>Profit before taxes</b>	<b>8 759</b>	<b>7 921</b>
Income tax expense	-1 316	-1 243
<b>Net profit<sup>1</sup></b>	<b>7 443</b>	<b>6 678</b>
	CHF	CHF
Earnings per share	0.21	0.19
Earnings per share – diluted	0.21	0.19

<sup>1</sup> Group net profits of 2012 and 2011 correspond to comprehensive income of 2012 and 2011, respectively.



# Consolidated balance sheet

(CHF 000)	30.06.2012	31.12.2011
<b>Assets</b>		
Property, plant & equipment	10 558	11 420
Intangible assets	4 438	4 262
Goodwill	13 121	5 753
Deferred tax assets	0	1
Other accounts receivable	150	94
<b>Fixed assets</b>	<b>28 267</b>	<b>21 530</b>
Securities	975	894
Inventories	25 025	20 004
Trade accounts receivable	27 683	22 093
Other accounts receivable	10 104	12 500
Cash & cash equivalents	16 443	30 998
<b>Current assets</b>	<b>80 230</b>	<b>86 489</b>
<b>Total assets</b>	<b>108 497</b>	<b>108 019</b>
<b>Liabilities and shareholders' equity</b>		
Share capital	358	358
Treasury shares	-1 500	-1 500
Capital reserves	9 784	9 784
Retained earnings	57 144	71 075
Currency adjustments	-2	0
<b>Shareholders' capital</b>	<b>65 784</b>	<b>79 717</b>
Liabilities to banks	8 000	0
Deferred income tax liabilities	2 410	2 068
<b>Long-term liabilities</b>	<b>10 410</b>	<b>2 068</b>
Liabilities to banks	2 322	0
Trade accounts payable	19 085	17 120
Current tax liabilities	1 085	2 113
Current provisions	49	0
Other current liabilities	9 762	7 001
<b>Current liabilities</b>	<b>32 303</b>	<b>26 234</b>
<b>Total liabilities and shareholders' equity</b>	<b>108 497</b>	<b>108 019</b>

# Consolidated statement of cash flows

January 1 to June 30 (CHF 000)	2012	2011
<b>Profit before income taxes</b>	<b>8 759</b>	<b>7 921</b>
Adjustments to reconcile profit before tax to net cash flow:		
Non-cash transactions		
Interest income and expenses, net	-130	-131
Depreciation & amortization	4 819	4 303
Changes in provisions, net	0	0
Changes in value adjustments, net	-17	269
Loss from disposals of fixed assets	13	0
Change in other	20	20
Working capital adjustments		
Trade accounts receivable	-1 523	8 916
Other accounts receivable	2 583	2 646
Inventories	-4 534	2 033
Trade accounts payable	480	-19
Other accounts payable	3 883	1 245
Income taxes paid	-5 226	-3 140
<b>Net cash from operating activities</b>	<b>9 127</b>	<b>24 063</b>
Acquisitions of		
Property, plant & equipment	-1 980	-2 141
Intangible assets	-2 366	-2 388
Acquisition subsidiaries less cash and cash equivalents	-8 088	0
Proceeds from disposals of		
Property, plant & equipment	616	0
Disposal of subsidiary less cash and cash equivalents	-108	0
Interest received	73	133
<b>Net cash from investing activities</b>	<b>-11 853</b>	<b>-4 396</b>
Interest paid	-65	-2
Purchase of treasury shares	0	-1 051
Loan	10 000	0
Repayment of loan	-390	0
Dividends paid	-21 374	-24 971
<b>Net cash from financing activities</b>	<b>-11 829</b>	<b>-26 024</b>
<b>Net increase/decrease in cash &amp; cash equivalents</b>	<b>-14 555</b>	<b>-6 357</b>
Cash & cash equivalents at January 1	30 998	31 519
<b>Cash &amp; cash equivalents at June 30</b>	<b>16 443</b>	<b>25 162</b>

## Consolidated statement of changes in shareholders' equity

<b>Movements of shareholders' equity (CHF 000)</b>	Share capital	Treasury shares	Capital reserves	Retained earnings	Currency adjustments	Total
<b>At December 31, 2010</b>	<b>358</b>	<b>0</b>	<b>9 784</b>	<b>75 384</b>	<b>0</b>	<b>85 526</b>
Net profit <sup>1</sup>				6 678		6 678
Purchase of treasury shares		-1 051				-1 051
Sale of treasury shares						0
Dividends paid				-24 971		-24 971
Profit from treasury shares						0
<b>At June 30, 2011</b>	<b>358</b>	<b>-1 051</b>	<b>9 784</b>	<b>57 091</b>	<b>0</b>	<b>66 182</b>
<b>At December 31, 2011</b>	<b>358</b>	<b>-1 500</b>	<b>9 784</b>	<b>71 075</b>	<b>0</b>	<b>79 717</b>
Net profit <sup>1</sup>				7 443	-2	7 441
Purchase of treasury shares						0
Sale of treasury shares						0
Dividends paid				-21 374		-21 374
Profit from treasury shares						0
<b>At June 30, 2012</b>	<b>358</b>	<b>-1 500</b>	<b>9 784</b>	<b>57 144</b>	<b>-2</b>	<b>65 784</b>

As of June 30, 2012, mobilezone holding ag is holding 150 000 treasury shares for trading purposes. The stock is unchanged since December 31, 2011.

<sup>1</sup> Group net profits of 2012 und 2011 correspond to comprehensive income 2012 und 2011, respectively.

## Segment information

Income statement January 1 to June 30 (CHF 000)	Total mobilezone group		Trade		Service Providing		Unallocated/Eliminations	
	2012	2011	2012	2011	2012	2011	2012	2011
Net sales revenues with third parties	146 115	136 528	124 911	129 716	22 413	6 812	-1 209	0
Net sales revenues with other segments	0	0	180	257	18	18	-198	-275
<b>Net sales</b>	<b>146 115</b>	<b>136 528</b>	<b>125 091</b>	<b>129 973</b>	<b>22 431</b>	<b>6 830</b>	<b>-1 407</b>	<b>-275</b>
Other operating income	30	53	839	1 248	0	18	-809	-1 213
Cost of goods and materials	-97 200	-94 906	-89 291	-94 369	-9 566	-974	1 657	437
Personnel costs	-24 707	-19 679	-17 757	-18 485	-6 525	-1 039	-425	-155
Other operating costs	-10 790	-9 903	-11 415	-11 381	-1 764	-890	2 389	2 368
<b>Operating profit (EBITDA)</b>	<b>13 448</b>	<b>12 093</b>	<b>7 467</b>	<b>6 986</b>	<b>4 576</b>	<b>3 945</b>	<b>1 405</b>	<b>1 162</b>
Depreciation of property, plant & equipment	-2 629	-2 254	-2 451	-2 181	-178	-73	0	0
Amortization of intangible assets	-2 190	-2 049	-88	-382	-2 102	-1 667	0	0
<b>Operating profit (EBIT)</b>	<b>8 629</b>	<b>7 790</b>	<b>4 928</b>	<b>4 423</b>	<b>2 296</b>	<b>2 205</b>	<b>1 405</b>	<b>1 162</b>
<b>Balance sheet (CHF 000)</b>								
Fixed assets	28 267	20 593	14 200	15 076	14 057	5 239	10	278
Current assets	80 230	74 667	71 405	67 460	15 201	6 813	-6 376	394
<b>Total assets</b>	<b>108 497</b>	<b>95 260</b>	<b>85 605</b>	<b>82 536</b>	<b>29 258</b>	<b>12 052</b>	<b>-6 366</b>	<b>672</b>
<b>Liabilities</b>	<b>42 713</b>	<b>29 078</b>	<b>94 882</b>	<b>99 882</b>	<b>14 976</b>	<b>8 453</b>	<b>-67 145</b>	<b>-79 257</b>
<b>Investments in property, plant &amp; equipment and intangible assets</b>	<b>4 346</b>	<b>4 529</b>	<b>1 093</b>	<b>2 067</b>	<b>3 253</b>	<b>2 462</b>	<b>0</b>	<b>0</b>

The management of mobilezone Group is the main decision maker and determines the business activities. The mobilezone Group has two reportable segments, which correspond to the management structure of the group. The segment Trade consists of mobilezone ag, mobilezone business ag, and Europea Trade AG. The segment Service Providing consists of mobilezone com ag and since January 1, 2012 mobiletouch ag, and mobiletouch austria gmbH. mobilezone net ag was merged with mobilezone ag in December 2011. mobilezone crm was sold in the first half of 2012 and deconsolidated.

The mobilezone Group monitors performance on the basis of the segment operating profit before interests and taxes (EBIT). The total assets of each segment comprise all assets of the segment. Internal reporting of the mobilezone Group is based on the International Financial Reporting Standards (IFRS).

The segments' operations are limited to Switzerland and Austria.

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

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# Notes to the consolidated half-year financial statements

## 1 Principles of Group accounting

The unaudited consolidated semi-annual financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting." The accounting standards applied in preparing the semi-annual financial statements correspond to the principles of Group accounting listed in the 2011 annual report, with the exception of the new and amended International Financial Reporting Standards (IFRS) that took effect as of January 1, 2012.

The new or amended standards had no significant effects on the financial statements of mobilezone.

## 2 Changes in scope of consolidation

As of January 1, 2012, the companies mobiletouch ag, handyclinic ag, and mobiletouch austria gmbH were consolidated for the first time. The purchase price allocation for these companies was not yet completed when this semi-annual report was prepared. The mobilezone crm ag was sold and deconsolidated in the first half of 2012.

As of January 1, 2012, mobilezone holding ag has taken over 100 percent of the shares of the mobiletouch ag, Zweideln. mobiletouch ag had two wholly-owned subsidiaries (mobiletouch austria gmbH, Vienna, and handyclinic ag, Winterthur). In the first half of 2012, handyclinic ag was merged with mobiletouch ag. mobiletouch ag and mobiletouch austria gmbH are active in the area of mobile phone repairs and logistics in Switzerland and in Austria. The assets and liabilities of the companies have been consolidated as of the date of acquisition. The purchase price amounted to CHF 10.9 million. The purchase price allocation for these companies was not yet completed when this semi-annual report was prepared. The transaction costs for the purchase of the companies in the amount of CHF 10,000 are included in the operating costs. The acquired liquid assets amounted to CHF 2.8 million. The entire purchase price of CHF 10.9 million was paid in January 2012.

The selling price of mobilezone crm ag amounted to the sum of the net assets of CHF 100,000. No transaction costs were incurred

## 3 Seasonality

The business of the trade segment is seasonal thanks to the Christmas trade. Consolidated sales and result of the first half year are thus usually lower than those of the second half of the year.

## 4 Contingent liabilities

There are no significant contingent liabilities subject to reporting requirements.

## 5 Events following the balance sheet date

The company knows of no events following the balance sheet date that significantly affect the semi-annual report. The Board of Directors has approved this report on August 20, 2012.

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