

Half-year report
June 30, 2010



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Key figures

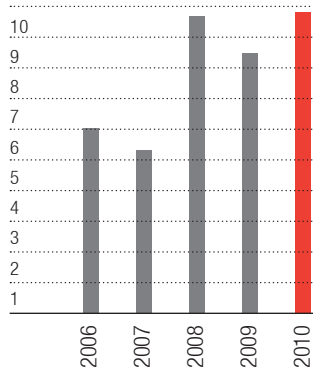
Group (CHF 000 or as indicated)	01. – 06.2010	%	01. – 06.2009	%
Net sales	133 374		140 003	
Gross profit	46 702	35.0 ¹	45 630	32.6 ¹
Operating profit EBITDA	17 524	13.1 ¹	16 924	12.1 ¹
Operating profit EBIT	13 029	9.8 ¹	11 585	8.3 ¹
Net profit	10 899	8.2 ¹	9 465	6.8 ¹
	30.06.2010		31.12.2009	
Total assets	90 411		107 440	
Net cash & cash equivalents	21 820		27 367	
Shareholders' equity	71 260	78.8 ²	79 909	74.4 ²
Net cash from operating activities	17 250		10 153	
Shareholders' equity	3 368		3 395	
Number of full-time employees as of June 30	533		518	
Number of shops as of June 30	139		132	
Data per title (CHF or as indicated)				
Shares outstanding as of June 30 (pieces)	35 772 996		35 772 996	
Earnings per share (undiluted/diluted)	0.30		0.26	
Equity per share	1.99		1.85	
Payout per share ³	0.55		0.43	
Share price (highest/lowest)	9.54/7.75		7.17/5.94	
Share price as of June 30	9.15		7.15	

¹ as a percentage of net sales

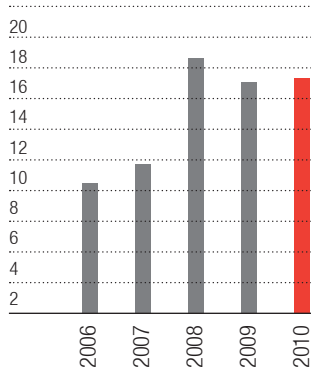
² as a percentage of the balance sheet total

³ Dividend payout as of April 15, 2010 and April 14, 2009

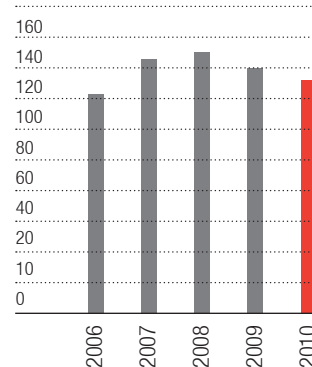
Net profit (in CHF million)*



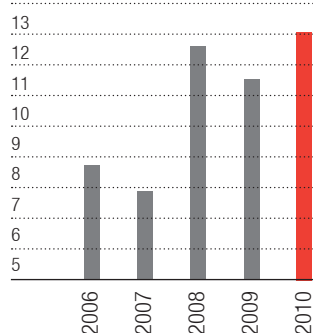
EBITDA (in CHF million)*



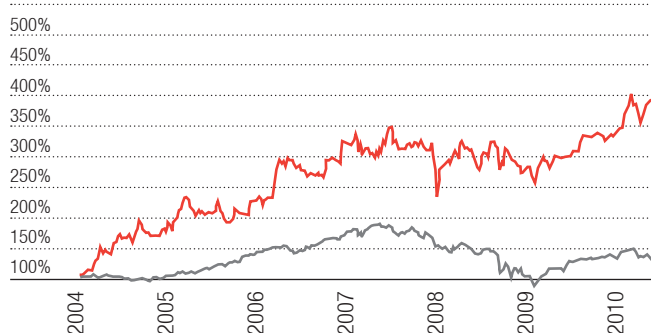
Net sales (in CHF million)*



EBIT (in CHF million)*



Share price since 2004



* January 1 to June 30

— mobilezone — SPI

Report to Shareholders

Dear Shareholders,

mobilezone ends its first half of 2010 on a very positive note. mobilezone was able to increase its gross profit in the first half of 2010 by 2.4 percent to CHF 46.7 million (previous year: CHF 45.6 million). Operating profit (EBIT) increased by 12.5 percent to CHF 13.0 million (previous year: CHF 11.6 million). The company's EBITDA result of CHF 17.5 million is also 3.6 percent higher than the previous year's value of CHF 16.9 million. Net sales fell in the first half of 2010 by 4.7 percent to CHF 133.4 million (previous year: CHF 140.0 million). During the first half of 2010, mobilezone produced a consolidated profit of CHF 10.9 million (previous year: CHF 9.5 million), corresponding to a return on sales of 8.2 percent. Consolidated equity amounted to CHF 71.3 million (previous year: CHF 66.1 million) or 78.8 percent. During this period, the company produced an operating cash flow of CHF 17.3 million (previous year: CHF 10.2 million).

Attractive dividend for shareholders

In April 2010, dividends totaling CHF 19.7 million (previous year: CHF 15.4 million) were distributed to shareholders, representing a dividend increase of 27.9 percent compared to the previous year. mobilezone aims to pursue a dividend policy that is sustainable in the long term, allowing shareholders to also benefit from an attractive dividend yield in future.

Launch of online shop, further strengthening of customer proximity

As an independent telecom specialist, mobilezone promotes transparency in the telecommunications market – a transparency from which all customers in Switzerland should benefit. And it is for this reason that mobilezone's strategy in recent years has been to offer consumers as many points of contact as possible. A highlight of this strategy during the first half of 2010 was the launch of the company's new online shop at the end of March. This new 24/7-service allows customers to shop at mobilezone online, make use of its comprehensive range of services or even enter into or extend a mobile phone contract.

mobilezone also continued to extend its store network in the first half of 2010: In addition to the already existing network, mobilezone opened new shops in Pratteln, Effretikon, Lucerne-Schönbühl, Avry, Sion and Langendorf, so that its network now contains 139 stores throughout Switzerland.

Optimistic outlook for second half of 2010

mobilezone predicts the positive trend to continue for the remainder of the financial year. The launch of new innovative mobile phone models by Apple, Nokia, Samsung and Sony Ericsson is planned for the second half of the year. A few of these new models were already announced in March, probably causing some consumers to defer their purchase of a new mobile phone. A returns promotion for used mobile phones, introduced by mobilezone in August, is also an attractive offer providing real added value for consumers. mobilezone plans further attractive activities for consumers during the second half of the year.

Regensdorf, August 20, 2010
mobilezone holding ltd.



Urs T. Fischer
Chairman of the Board



Martin Lehmann
Chief Executive Officer

Consolidated income statement

January 1 to December 31 (CHF 000)	2010	2009
Net sales	133 374	140 003
Other operating income	58	113
Cost of goods and materials	-86 672	-94 373
Personnel costs	-19 829	-19 520
Other operating costs	-9 407	-9 299
Operating profit (EBITDA)	17 524	16 924
Depreciation of property, plant & equipment	-2 061	-1 997
Amortization of intangible assets	-2 434	-3 342
Operating profit (EBIT)	13 029	11 585
Financial income	127	65
Financial expense	-13	-4
Profit before taxes	13 143	11 646
Income tax expense	-2 244	-2 181
Net profit¹	10 899	9 465
	CHF	CHF
Earnings per share	0.30	0.26
Earnings per share -diluted	0.30	0.26

¹ Group net profits of 2010 and 2009 correspond to comprehensive income of 2010 and 2009, respectively

Consolidated balance sheet

(CHF 000)	30.06.2010	31.12.2009
Assets		
Property, plant & equipment	10 120	10 501
Intangible assets	4 019	4 765
Goodwill	5 753	5 753
Deferred tax assets	92	209
Securities	116	116
Other accounts receivable	475	517
Fixed assets	20 575	21 861
Inventories	19 739	22 998
Trade accounts receivable	16 557	29 371
Other accounts receivable	11 720	5 843
Cash & cash equivalents	21 820	27 367
Current assets	69 836	85 579
Total assets	90 411	107 440
Liabilities and shareholders' equity		
Share capital	358	358
Treasury shares	0	-94
Capital reserves	9 784	9 784
Retained earnings	61 118	69 861
Shareholders' capital	71 260	79 909
Deferred income tax liabilities	2 329	2 351
Long-term liabilities	2 329	2 351
Trade accounts payable	9 613	12 476
Current tax liabilities	1 310	3 322
Other current liabilities	5 899	9 382
Current liabilities	16 822	25 180
Total liabilities and shareholders' equity	90 411	107 440

Consolidated statement of cash flows

January 1 to June 30 (CHF 000)	2010	2009
Profit before income taxes	13 143	11 646
Adjustments to reconcile profit before tax to net cash flow:		
Non-cash transactions		
Interest income and expenses, net	-106	-61
Depreciation & amortization	4 495	5 339
Changes in provisions, net	-13	-324
Profit from disposals of fixed assets	-12	0
Employee benefit plans, IAS 19	42	96
Working capital adjustments		
Trade accounts receivable	12 822	2 433
Other accounts receivable	-5 878	-1 009
Inventories	3 264	-4 233
Trade accounts payable	-2 861	3 314
Other accounts payable	-2 670	-2 564
Income taxes paid	-4 976	-4 484
Net cash from operating activities	17 250	10 153
Acquisitions of		
property, plant & equipment	-1 679	-2 030
intangible assets	-1 689	-1 365
Proceeds from disposals of		
property, plant & equipment	12	0
Interest received	119	65
Net cash from investing activities	-3 237	-3 330
Interest paid	-12	-3
Purchase of treasury shares	0	-80
Sale of treasury shares	127	50
Dividends paid	-19 675	-15 382
Net cash from financing activities	-19 560	-15 415
Net increase/decrease in cash & cash equivalents	-5 547	-8 592
Cash & cash equivalents at January 1	27 367	23 936
Cash & cash equivalents at June 30	21 820	15 344

Consolidated statement of changes in shareholders' equity

Movements of shareholders' equity (CHF 000)	Share capital	Treasury shares	Capital reserves	Retained earnings	Total
At December 31, 2008	358	-57	9 784	61 975	72 060
Net profit ¹				9 465	9 465
Purchase of treasury shares		-80			-80
Sale of treasury shares		50			50
Dividends paid				-15 382	-15 382
Profit from treasury shares					0
At June 30, 2009	358	-87	9 784	56 058	66 113
At December 31, 2009	358	-94	9 784	69 861	79 909
Net profit ¹				10 899	10 899
Purchase of treasury shares					0
Sale of treasury shares		127			127
Dividends paid				-19 675	-19 675
Profit from treasury shares		-33		33	0
At June 30, 2010	358	0	9 784	61 118	71 260

As of June 30, 2010 mobilezone holding ag held 0 (December 31, 2009: 14 000) treasury shares for trading purposes.

¹ Group net profits of 2010 und 2009 correspond to comprehensive income 2010 und 2009, respectively.

Segment information

Income statement January 1 to June 30 (CHF 000)	Total mobilezone Group		Trade		Service Providing		Unallocated/Eliminations	
	2010	2009	2010	2009	2010	2009	2010	2009
Net sales revenues with third parties	133 374	140 003	125 823	130 010	7 551	9 993	0	0
Net sales revenues with other segments	0	0	129	85	183	328	-312	-413
Net sales	133 374	140 003	125 952	130 095	7 734	10 321	-312	-413
Other operating income	58	113	1 513	1 411	51	100	-1 506	-1 398
Cost of goods and materials	-86 672	-94 373	-84 878	-91 129	-2 417	-4 204	623	960
Personnel costs	-19 829	-19 520	-19 945	-19 455	-1 068	-1 096	1 184	1 031
Other operating costs	-9 407	-9 299	-9 626	-9 267	-784	-984	1 003	952
Operating profit (EBITDA)	17 524	16 924	13 016	11 655	3 516	4 137	992	1 132
Depreciation of property, plant & equipment	-2 061	-1 997	-1 931	-1 875	-130	-122	0	0
Amortization of intangible assets	-2 434	-3 342	-802	-857	-1 632	-2 485	0	0
Operating profit (EBIT)	13 029	11 585	10 283	8 923	1 754	1 530	992	1 132
Balance sheet (CHF 000)								
Fixed assets	20 575	23 620	16 169	21 263	3 810	4 134	596	-1 776
Current assets	69 836	73 371	57 530	66 083	5 943	6 922	6 363	365
Total assets	90 411	96 991	73 699	87 346	9 753	11 056	6 959	-1 411
Liabilities	19 151	30 878	46 347	59 564	7 343	11 109	-34 539	-39 795
Investments in property, plant & equipment and intangible assets	3 368	3 395	1 612	1 990	1 756	1 405	0	0

The management of mobilezone Group is the main decision maker and determines the business activities. The mobilezone Group has two reportable segments, which correspond to the management structure of the group. The segment Trade consists of mobilezone ag, mobilezone business ag, and Europea Trade AG. The segment Service Providing consists of mobilezone com ag, mobilezone crm ag, and mobilezone net ag. In the first half-year, 2009 Telepoint AG was merged into mobilezone ag.

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

The segment operations are limited exclusively to Switzerland.

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

Notes to the consolidated half-year financial statements

1 Accounting policies

The unaudited half-year financial statements were prepared in accordance with IAS 34 “Interim Financial Reporting”. The accounting principles applied in preparing the half-year report correspond to the Company’s accounting policies set forth in the Annual Report 2009, except for the new and amended International Financial Reporting Standards (IFRS) that became effective on January 1, 2010.

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

2 Changes in the scope of consolidation

None.

3 Seasonal fluctuations

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

4 Contingent liabilities

There are no significant contingent liabilities known that require disclosure.

5 Events after balance sheet date

No events occurring after the balance sheet date that would have a significant impact on the half-year financial statements are known. The present report was approved by the Board of Directors on August 16, 2010.

Companies

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