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# 2011 H1 FINANCIAL RESULTS

Martin Zwysig, CFO



# CONSOLIDATED INCOME STATEMENT

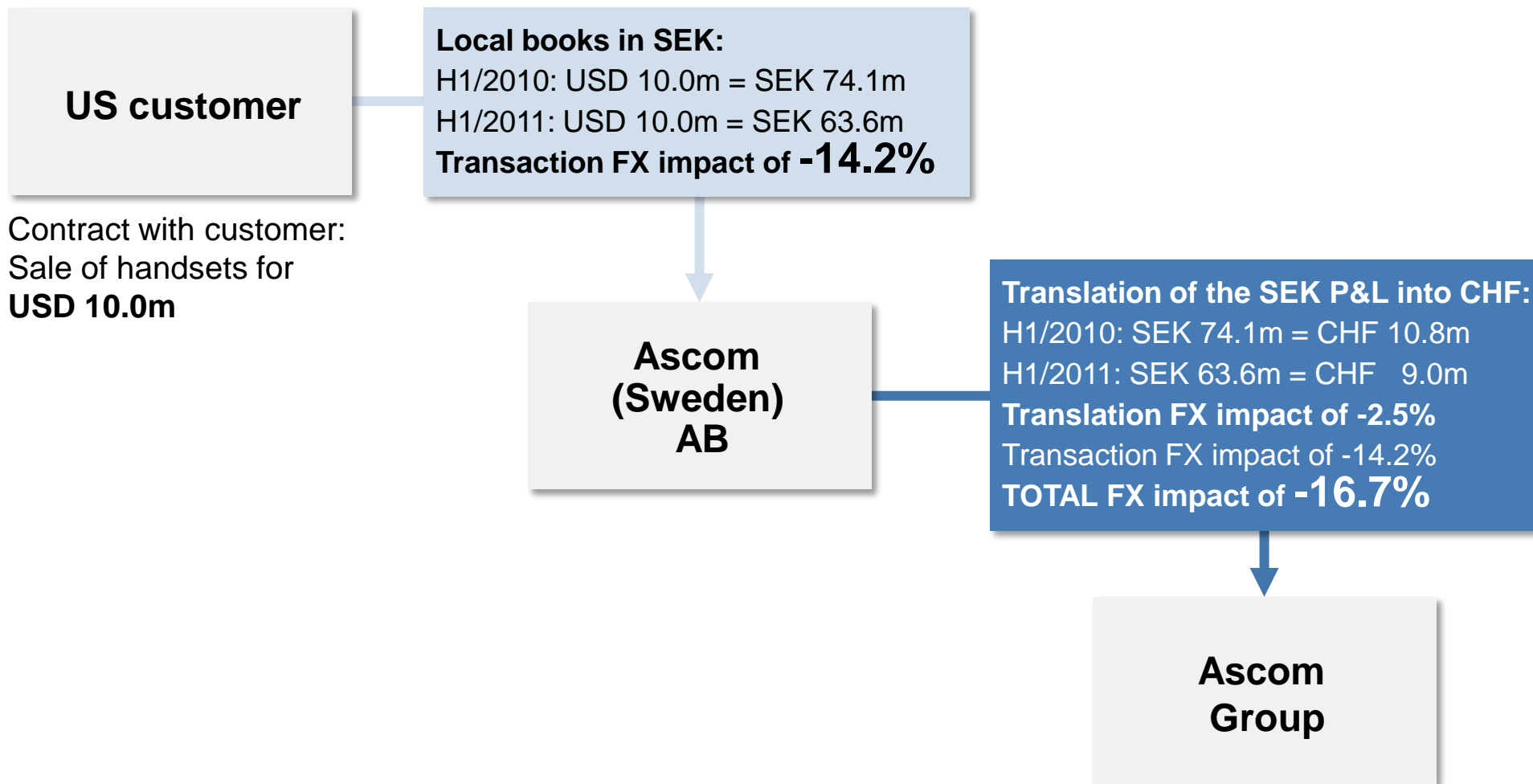
CHFm	1 <sup>st</sup> half 2010	1 <sup>st</sup> half 2010 (FX adj.*)	1 <sup>st</sup> half 2011
<b>Revenue</b>	<b>281.2</b>	<b>260.3</b>	<b>253.1</b>
<b>Gross profit</b>	<b>131.8</b>	<b>122.4</b>	<b>123.2</b>
<i>Gross margin (%)</i>	<i>46.9%</i>	<i>47.0%</i>	<i>48.7%</i>
<b>Total functional costs</b>	<b>(107.1)</b>	<b>(100.0)</b>	<b>(100.7)</b>
Amortization of intangible assets from acquisition	(5.3)	(5.1)	(5.0)
Other income/(expenses), net	4.6	4.9	2.0
<b>EBIT</b>	<b>24.0</b>	<b>22.2</b>	<b>19.5</b>
Net financial result	(1.5)	0.2	(8.7)
Income tax	(5.4)	(5.0)	(1.8)
<b>Group profit for the period</b>	<b>17.1</b>	<b>17.4</b>	<b>9.0</b>
<b>EBITDA</b>	<b>33.9</b>	<b>31.7</b>	<b>29.6</b>
<i>EBITDA (%)</i>	<i>12.1%</i>	<i>12.2%</i>	<i>11.7%</i>

\* "FX adj." is defined as 1<sup>st</sup> half 2010 figures consolidated at actual 2011 foreign exchange rates. Transaction FX effects are NOT adjusted.

## GROWTH ANALYSIS - NET REVENUE

	Actual H1/2010 @ Act 2010 FX (in CHFm)	Organic growth (in %)	FOREX translation (in %)	Divestment (in CHFm)	Actual H1/2011 @ Act 2011 FX (in CHFm)	Δ 2011/2010 (in %)
Wireless Solutions	138.2	5.2%	-9.4%	n/a	132.4	-4.2%
Network Testing	80.1	-0.2%	-8.7%	-2.7	70.3	-12.2%
Security Communication	64.3	-18.3%	-1.7%	n/a	51.4	-20.0%
<b>Ascom Group</b>	<b>281.2</b>	<b>-1.6%</b>	<b>-7.5%</b>	<b>-2.7</b>	<b>253.1</b>	<b>-10.0%</b>

# ILLUSTRATIVE EXAMPLE OF FX IMPACTS



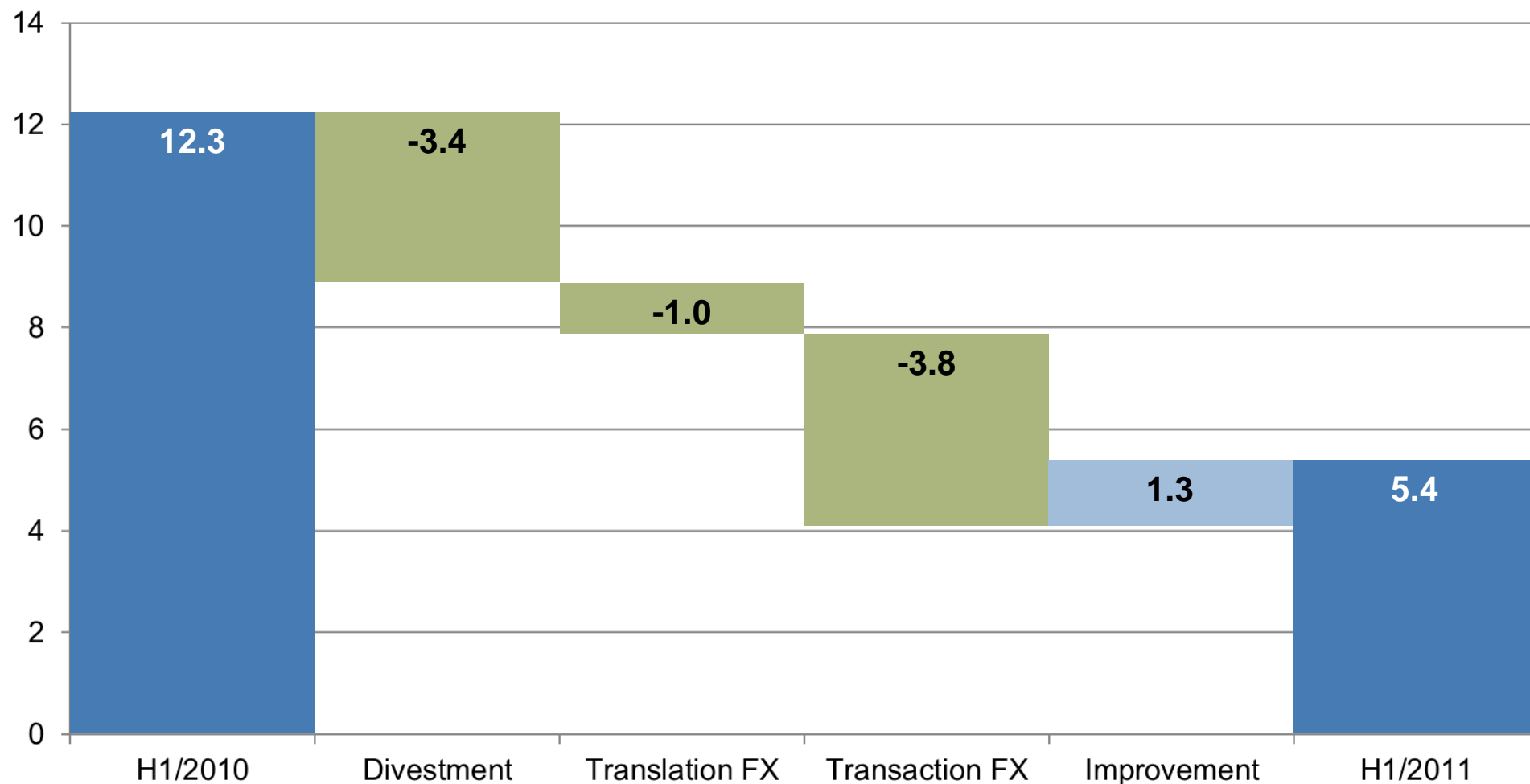
## IMPACT FROM FOREIGN EXCHANGE RATES FLUCTUATION

CHFm	Wireless Solutions	Network Testing	Security Communication	Total Group
<b><i>Net revenue</i></b>				
Transaction FX impact*	(2.7)	(4.1)	n/a	(6.8)
Translation FX impact*	(13.0)	(6.9)	(1.1)	(21.0)
<b>TOTAL FX impact on NR</b>	<b>(15.7)</b>	<b>(11.0)</b>	<b>(1.1)</b>	<b>(27.8)</b>
<b><i>EBITDA</i></b>				
Transaction FX impact*	(1.2)	(3.8)	n/a	(5.0)
Translation FX impact*	(1.3)	(1.0)	0.0	(2.3)
<b>TOTAL FX impact on EBITDA</b>	<b>(2.5)</b>	<b>(4.8)</b>	<b>0.0</b>	<b>(7.3)</b>

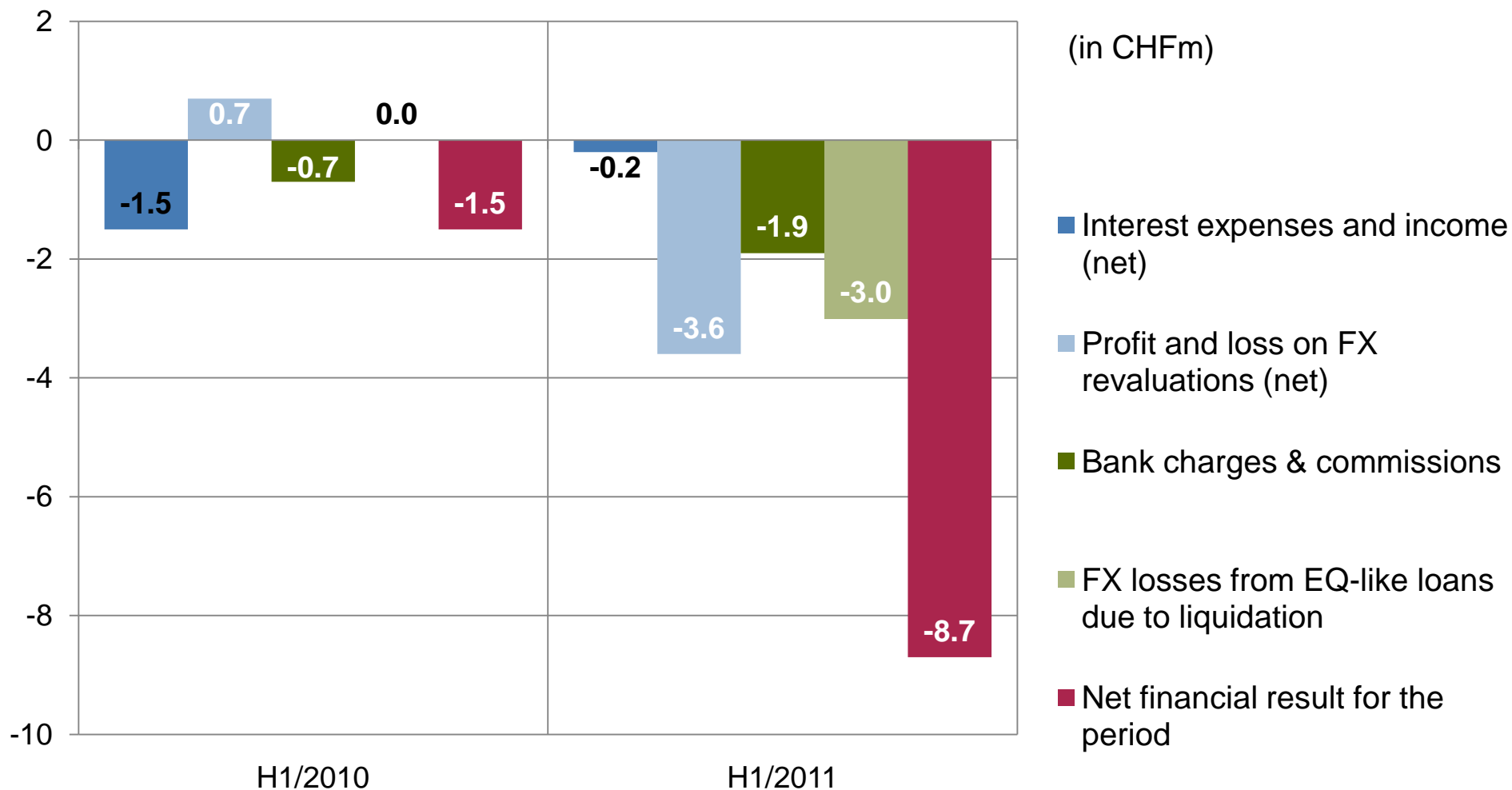
\* Translation FX impact is defined as 1<sup>st</sup> half 2010 figures consolidated at actual 2011 foreign exchange rates.

Transaction FX impact is defined as revenue in other currencies as the local reporting currency (e.g. export in foreign currency) calculated at prior year average exchange rates.

## EBITDA DEVELOPMENT OF NETWORK TESTING (in CHFm)



# DETAILS ON NET FINANCIAL RESULT FOR THE PERIOD



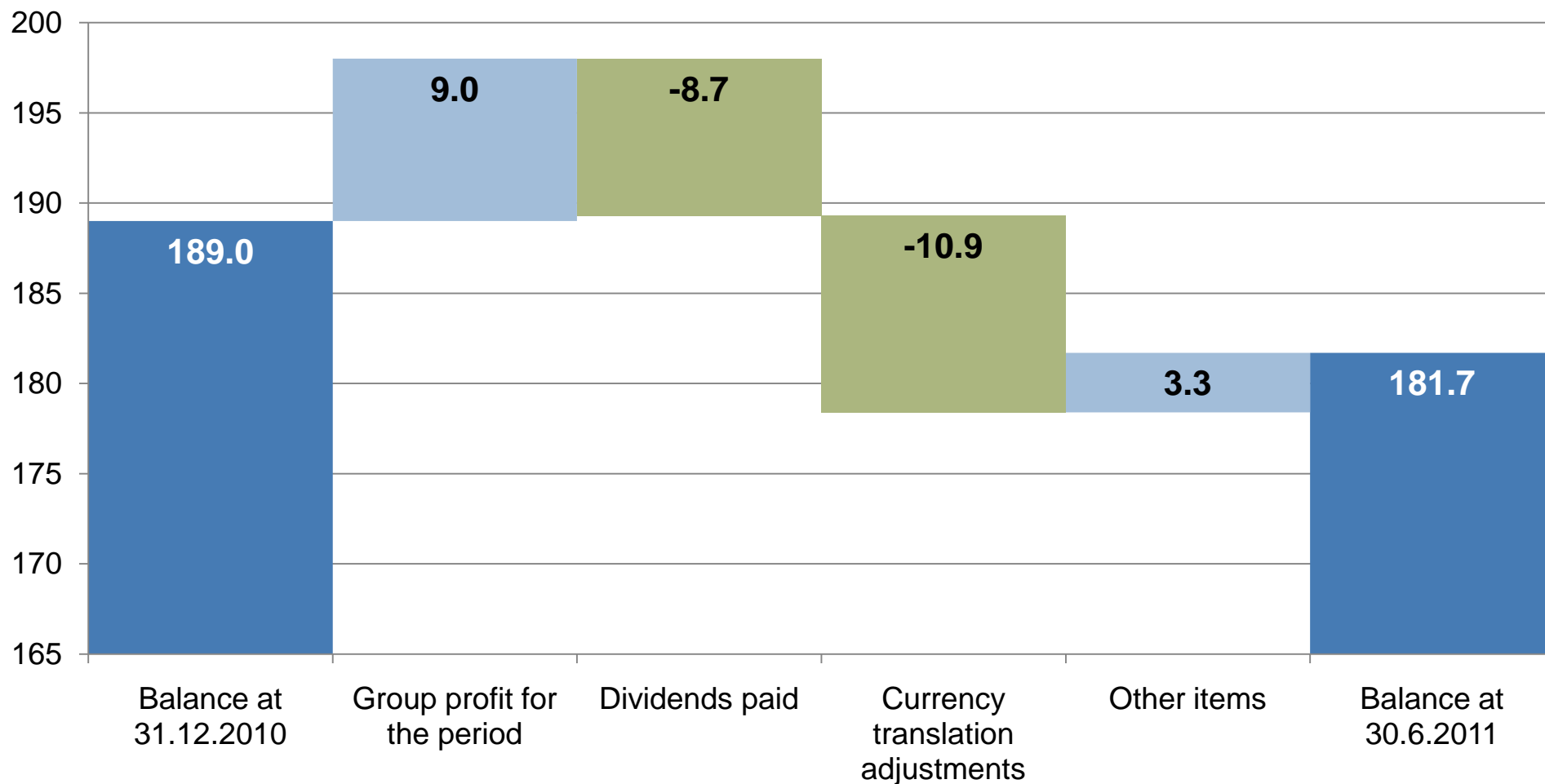
## PRO FORMA INCOME STATEMENT: ASCOM GROUP WITH SECURITY COMMUNICATION AS DISCONTINUED OPERATION

CHFm	1 <sup>st</sup> half 2011
Revenue	202.5
Gross profit	106.3
<i>Gross margin (%)</i>	<i>52.5%</i>
Total functional costs	(88.1)
Amortization of intangible assets from acquisition	(5.0)
Other income/(expenses), net	3.2
EBIT	16.4
Net financial result	(5.8)
Income tax	(1.7)
Profit from continuing operations	8.9
<i>Profit from discontinued operations</i>	<i>0.1</i>
Group profit for the period	9.0
EBITDA continuing operations	25.9
<i>EBITDA continuing operations (%)</i>	<i>12.8%</i>

# CONSOLIDATED BALANCE SHEET

	31.12.2010		30.6.2011	
	CHFm	%	CHFm	%
Intangible assets	221.5	38.1	203.9	40.2
Other non-current assets	39.9	6.9	40.9	8.1
<b>Non-current assets</b>	<b>261.4</b>	<b>45.0</b>	<b>244.8</b>	<b>48.3</b>
Cash and cash equivalents	129.0	22.2	80.4	15.9
Other current assets	189.9	32.8	181.3	35.8
<b>Total assets</b>	<b>580.3</b>		<b>506.5</b>	
Shareholders' equity	189.0	32.6	181.7	35.9
Non-current liabilities	83.9	14.4	82.4	16.3
Current liabilities	307.4	53.0	242.4	47.8
<b>Total liabilities and shareholders' equity</b>	<b>580.3</b>		<b>506.5</b>	

## DEVELOPMENT OF SHAREHOLDERS' EQUITY (in CHFm)



## PRO-FORMA BALANCE SHEET: ASCOM GROUP WITH SECURITY COMMUNICATION AS DISCONTINUED OPERATION

	30.6.2011	
	CHFm	%
Intangible assets	203.7	40.2
Other non-current assets	31.0	6.1
<b>Non-current assets</b>	<b>234.7</b>	<b>46.3</b>
Cash and cash equivalents	75.5	14.9
Other current assets	141.0	27.9
<i>Assets held for sale</i>	<i>55.3</i>	<i>10.9</i>
<b>Total assets</b>	<b>506.5</b>	
Shareholders' equity	181.7	35.9
Non-current liabilities	71.8	14.2
Current liabilities	134.6	26.5
<i>Liabilities in relation to assets held for sale</i>	<i>118.4</i>	<i>23.4</i>
<b>Total liabilities and shareholders' equity</b>	<b>506.5</b>	

## CONSOLIDATED STATEMENT OF CASH FLOWS

CHFm	1 <sup>st</sup> half-year 2010	1 <sup>st</sup> half-year 2011
Net cash flow from operating activities	21.7	1.3
Net cash flow from investing activities	(6.7)	(3.5)
Net cash flow from financing activities	(27.7)	(43.4)
Net decrease in cash and cash equivalents	(15.3)	(48.6)
Cash and cash equivalents at the end of the period	112.4	80.4

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## GROUP CONTACT

Ascom Holding AG  
Investor Relations  
Stettbachstrasse 6  
CH-8600 Dübendorf

T +41 31 999 11 11

F +41 44 823 13 21

[investor@ascom.com](mailto:investor@ascom.com) | [www.ascom.com](http://www.ascom.com)

