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# 2012 FINANCIAL STATEMENTS

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## SIGNIFICANT ACHIEVEMENTS IN 2012

<b>Ascom Group</b>	<ul style="list-style-type: none"> <li>▪ Revenue growth of 2.8%</li> <li>▪ EBITDA margin of 10.2% (incl. restructuring expenses of CHF 11.6m) and of 12.8% (before restructuring expenses)</li> <li>▪ Second half-year: EBITDA margin of 14.9%</li> <li>▪ Profit of CHF 20.9m (in line with previous year)</li> </ul>
<b>Wireless Solution</b>	<ul style="list-style-type: none"> <li>▪ Revenue growth of 7.6%</li> <li>▪ Increased EBITDA margin of 16.2% (+ 1.2 percentage points)</li> <li>▪ H2/12: EBITDA margin of 17.3%</li> </ul>
<b>Network Testing</b>	<ul style="list-style-type: none"> <li>▪ Revenue: strong rebound with revenue growth of 14.5% in H2 vs. H1</li> <li>▪ EBITDA margin of 5.4% (before restructuring expenses)</li> <li>▪ H2/12: EBITDA margin of 14.4% (before restructuring expenses)</li> </ul>

# INCOME STATEMENT: TURNAROUND IN H2/12 ACHIEVED

CHFm	2011	2012
<b>Revenue</b>	<b>437.5</b>	<b>449.8</b>
<b>Gross profit</b>	<b>218.9</b>	<b>219.8</b>
<i>Gross margin (%)</i>	<i>50.0%</i>	<i>48.9%</i>
<b>Total functional costs</b>	<b>(179.3)</b>	<b>(187.1)</b>
Amortization of intangible assets from acquisition	(9.4)	(11.3)
Other income/(expenses), net	10.4	2.0
<b>EBIT</b>	<b>40.6</b>	<b>23.4</b>
Financial income/(expenses), net	(6.6)	(4.7)
Income tax	(3.4)	(1.1)
<b>Profit from continuing operations</b>	<b>30.6</b>	<b>17.6</b>
Profit/(loss) from discontinued operations	(7.5)	3.3
<b>Group profit for the period</b>	<b>23.1</b>	<b>20.9</b>
<b>EBITDA</b>	<b>59.8</b>	<b>45.9</b>
<i>EBITDA margin (%)</i>	<i>13.7%</i>	<i>10.2%</i>

# GROWTH ANALYSIS: NT DECLINE STOPPED IN H2/12

	Actual 2011 (in CHFm)	Organic growth (in %)	FX translation (in %)	Acquisition (in CHFm)	Actual 2012 (in CHFm)	Δ 2012/2011 (in %)
Wireless Solutions	276.6	2.6%	0.1%	13.9	297.7	7.6%
Network Testing	138.9	-8.1%	2.0%	0.0	130.4	-6.1%
Other	22.4	2.2%	0.0%	-0.9	22.0	-1.8%
<b>Total Ascom</b>	<b>437.5</b>	<b>-0.8%</b>	<b>0.7%</b>	<b>13.0</b>	<b>449.8</b>	<b>2.8%</b>

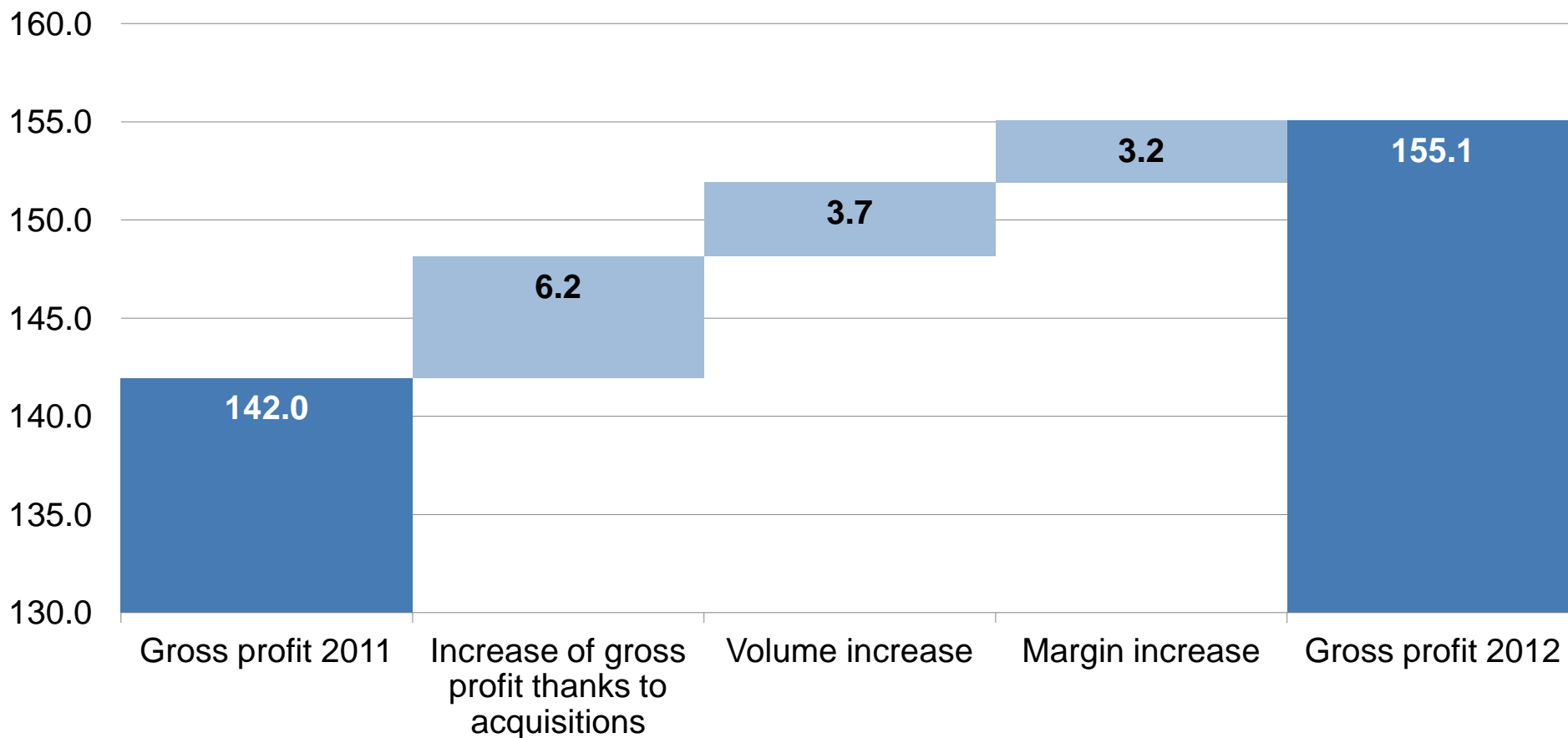
## SECOND HALF YEAR: DESPITE RESTRUCTURING EXPENSES BETTER THAN 2011

Ascom Group (CHFm)	H1/2011	H2/2011	H1/2012	H2/2012
<b>Revenue</b>	<b>213.4</b>	<b>224.1</b>	<b>213.4</b>	<b>236.4</b>
<b>EBIT</b>	<b>18.0</b>	<b>22.6</b>	<b>0.4</b>	<b>23.0</b>
<i>EBIT margin (%)</i>	<i>8.4%</i>	<i>10.1%</i>	<i>0.2%</i>	<i>9.7%</i>
<b>EBITDA</b>	<b>27.8</b>	<b>32.0</b>	<b>10.7</b>	<b>35.2</b>
<i>EBITDA margin (%)</i>	<i>13.0%</i>	<i>14.3%</i>	<i>5.0%</i>	<i>14.9%</i>

Network Testing (CHFm)	H1/2011	H2/2011	H1/2012	H2/2012
<b>Revenue</b>	<b>70.3</b>	<b>68.6</b>	<b>60.8</b>	<b>69.6</b>
<b>EBIT</b>	<b>-0.7</b>	<b>-7.6</b>	<b>-18.3</b>	<b>0.3</b>
<i>EBIT margin (%)</i>	<i>-1.0%</i>	<i>-11.1%</i>	<i>-30.1%</i>	<i>0.4%</i>
<b>EBITDA</b>	<b>5.4</b>	<b>-2.0</b>	<b>-11.8</b>	<b>7.2</b>
<i>EBITDA margin (%)</i>	<i>7.7%</i>	<i>-2.9%</i>	<i>-19.4</i>	<i>10.3%</i>

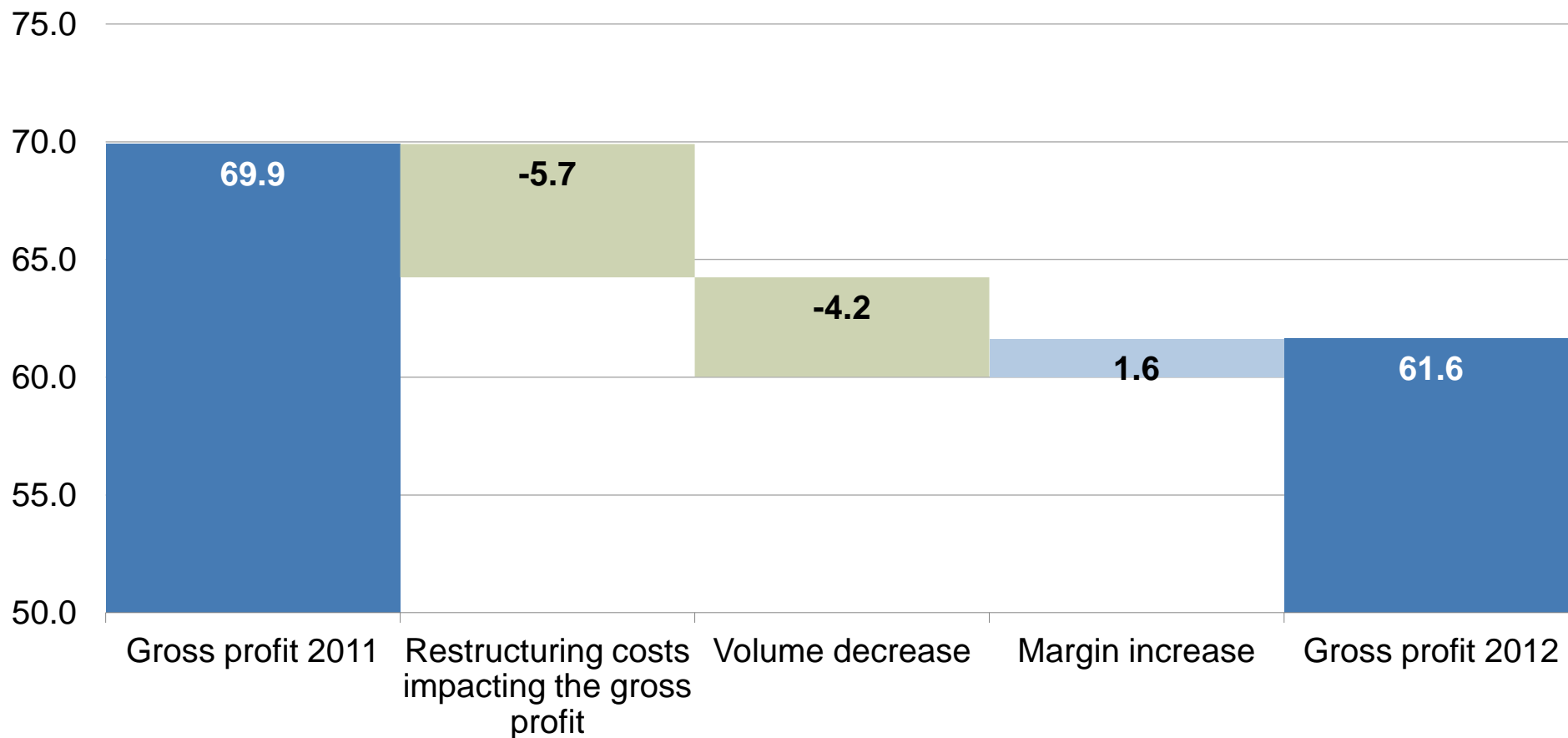
# GROSS MARGIN: SIGNIFICANTLY IMPROVED ON HIGH LEVEL

## Wireless Solutions (CHFm)



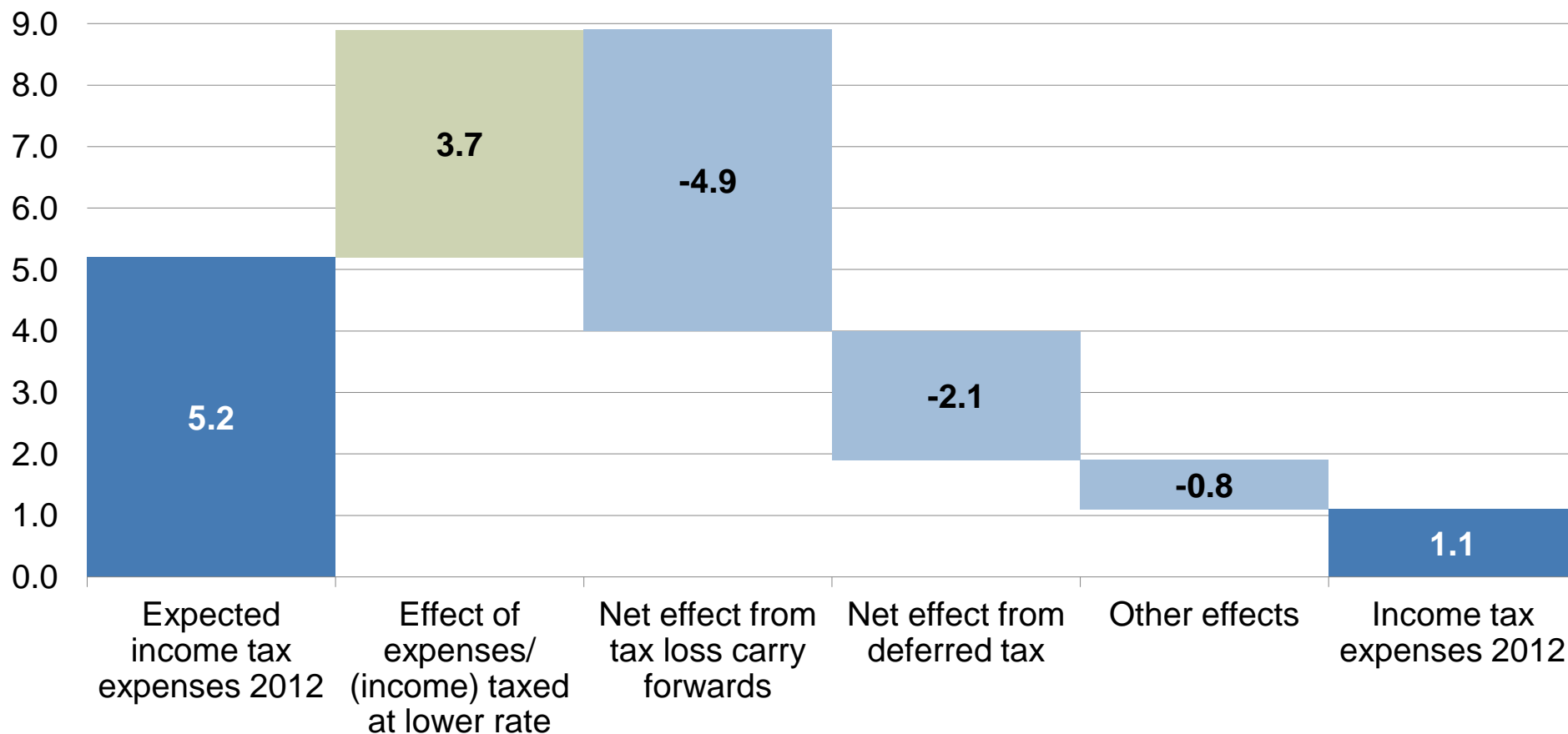
# GROSS MARGIN: IMPACTED BY RESTRUCTURING

Network Testing (CHFm)



# TAX BRIDGE: PRUDENT CAPITALIZATION OF TAX LOSS CARRY FORWARDS PAYS OFF

(CHFm)

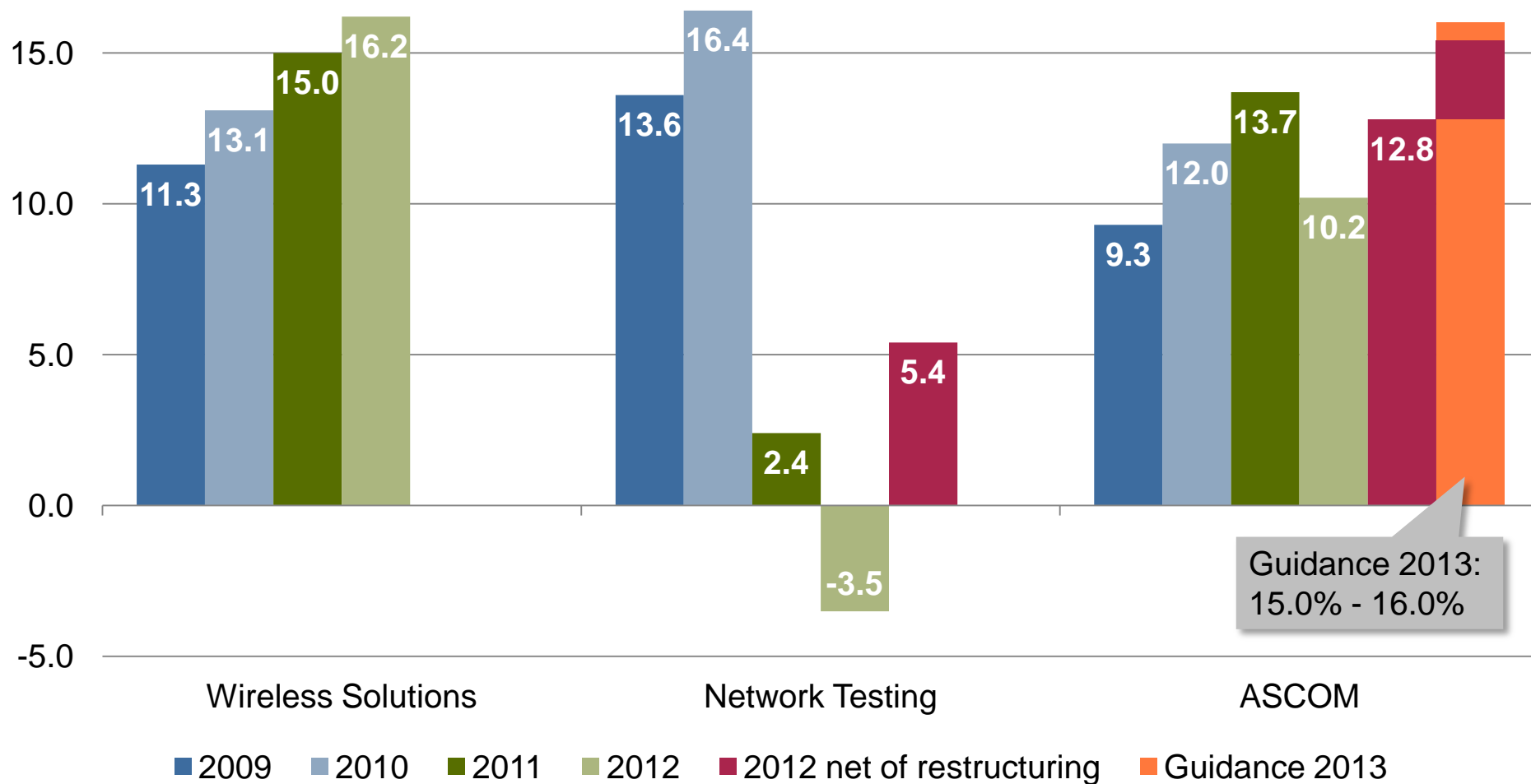




# EARNINGS QUALITY: 2012 ABOVE PRIOR YEAR WITHOUT SPECIAL ITEMS

(CHFm)	2011	2012
<b>Group profit as reported</b>	<b>23.1</b>	<b>20.9</b>
+ Restructuring expenses (NT)	0.0	+11.6
- Other income/(expenses), net	-10.4	-2.0
+/- Profit/(loss) from discontinued operations	+7.5	-3.3
<b>Group profit before special items</b>	<b>20.2</b>	<b>27.2</b>

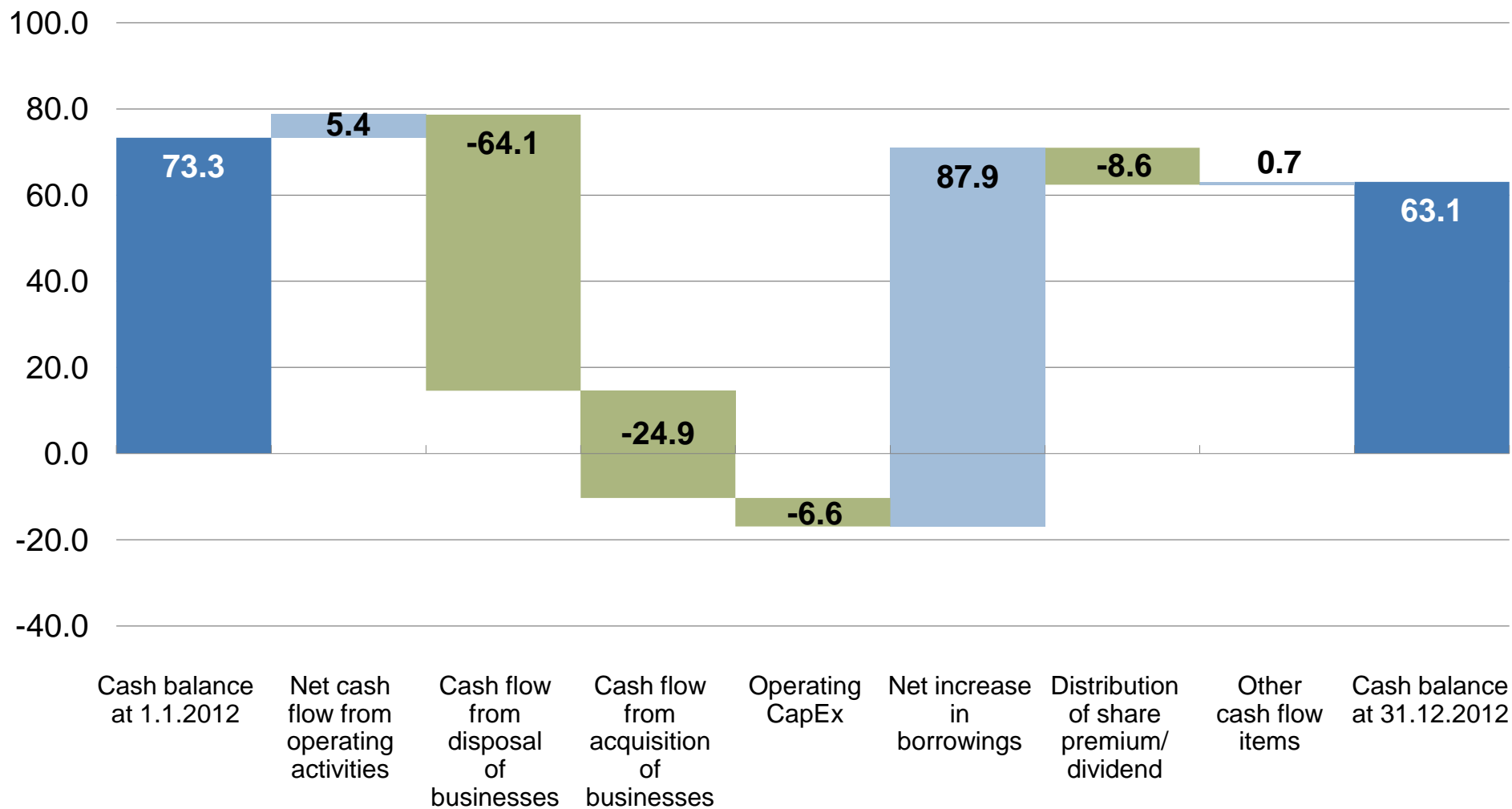
# EBITDA AS A % OF REVENUE



# BALANCE SHEET: STABLE DESPITE OF SECOM DIVESTMENT

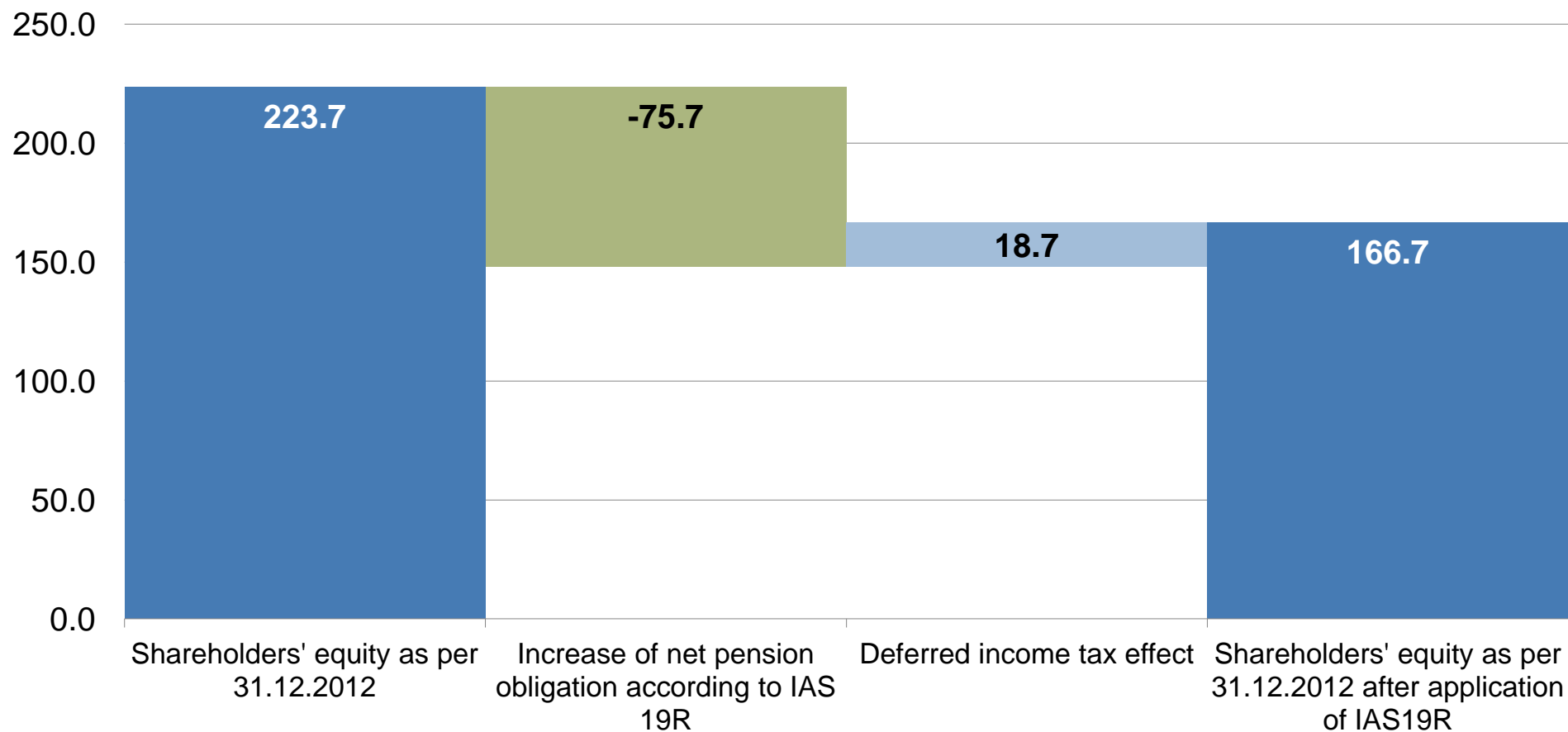
	31.12.2011		31.12.2012	
	CHFm	%	CHFm	%
Intangible assets	215.0	42.4	235.5	45.4
Other non-current assets	40.8	8.1	44.6	8.6
<b>Non-current assets</b>	<b>255.8</b>	<b>50.5</b>	<b>280.1</b>	<b>54.0</b>
Cash and cash equivalents	73.3	14.4	63.1	12.1
Other current assets	164.5	32.5	175.9	33.9
Assets of disposal group classified as held for sale	13.2	2.6	0.0	
<b>Total assets</b>	<b>506.8</b>		<b>519.1</b>	
Shareholders' equity	203.8	40.2	223.7	43.1
Non-current liabilities	60.4	11.9	146.4	28.2
Current liabilities	152.8	30.2	149.0	28.7
Liabilities of disposal group classified as held for sale	89.8	17.7	0.0	
<b>Total liabilities and shareholders' equity</b>	<b>506.8</b>		<b>519.1</b>	

# CASH FLOW: SECOM PREPAYMENTS SWAPPED FOR DEBT



# EQUITY: EQUITY RATIO OF 32% IN THE TARGET RANGE

(as per 31.12.2012 and pro-forma after the application of IAS 19R in CHFm)



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