

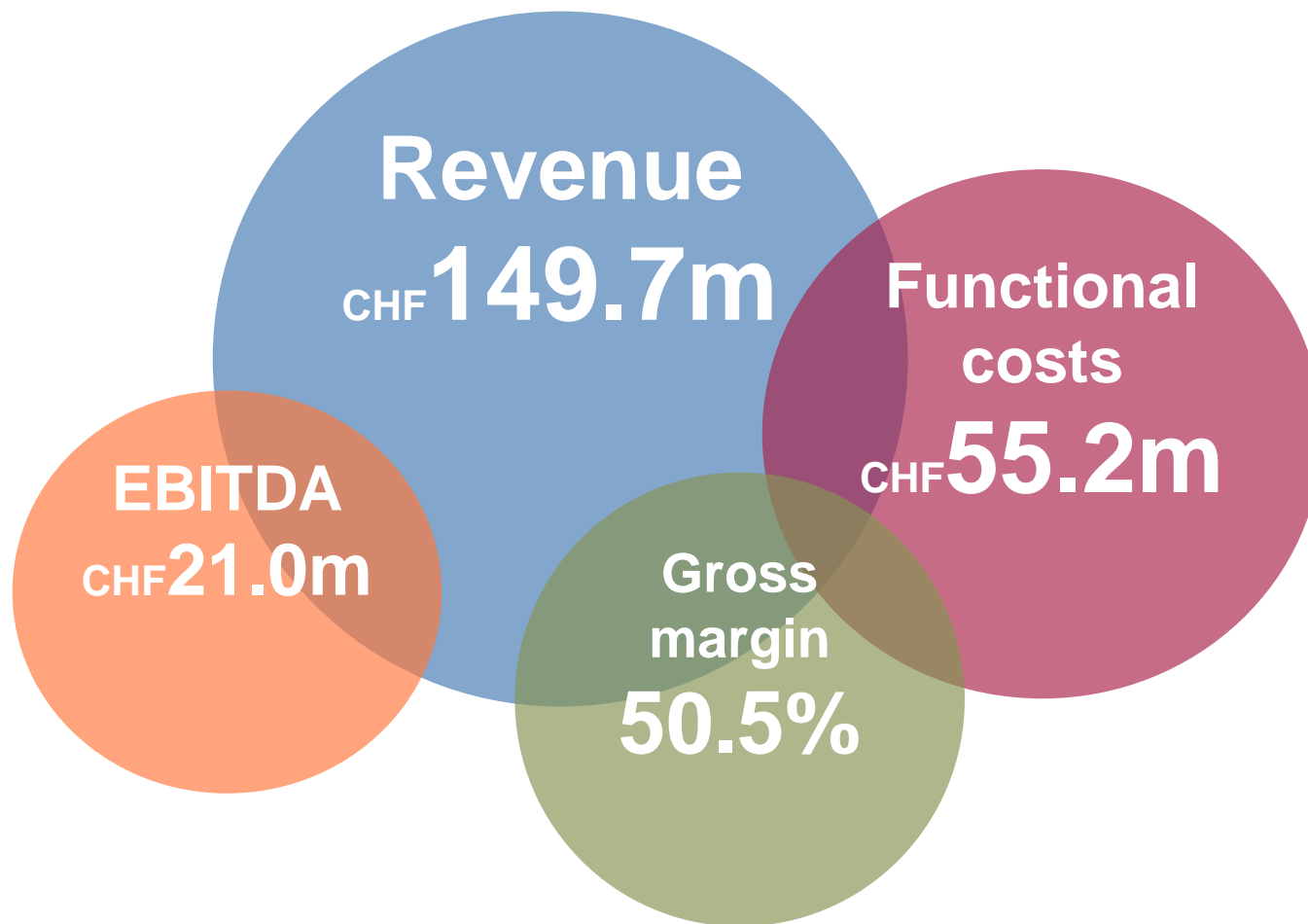
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# FINANCIAL STATEMENTS H1/2013

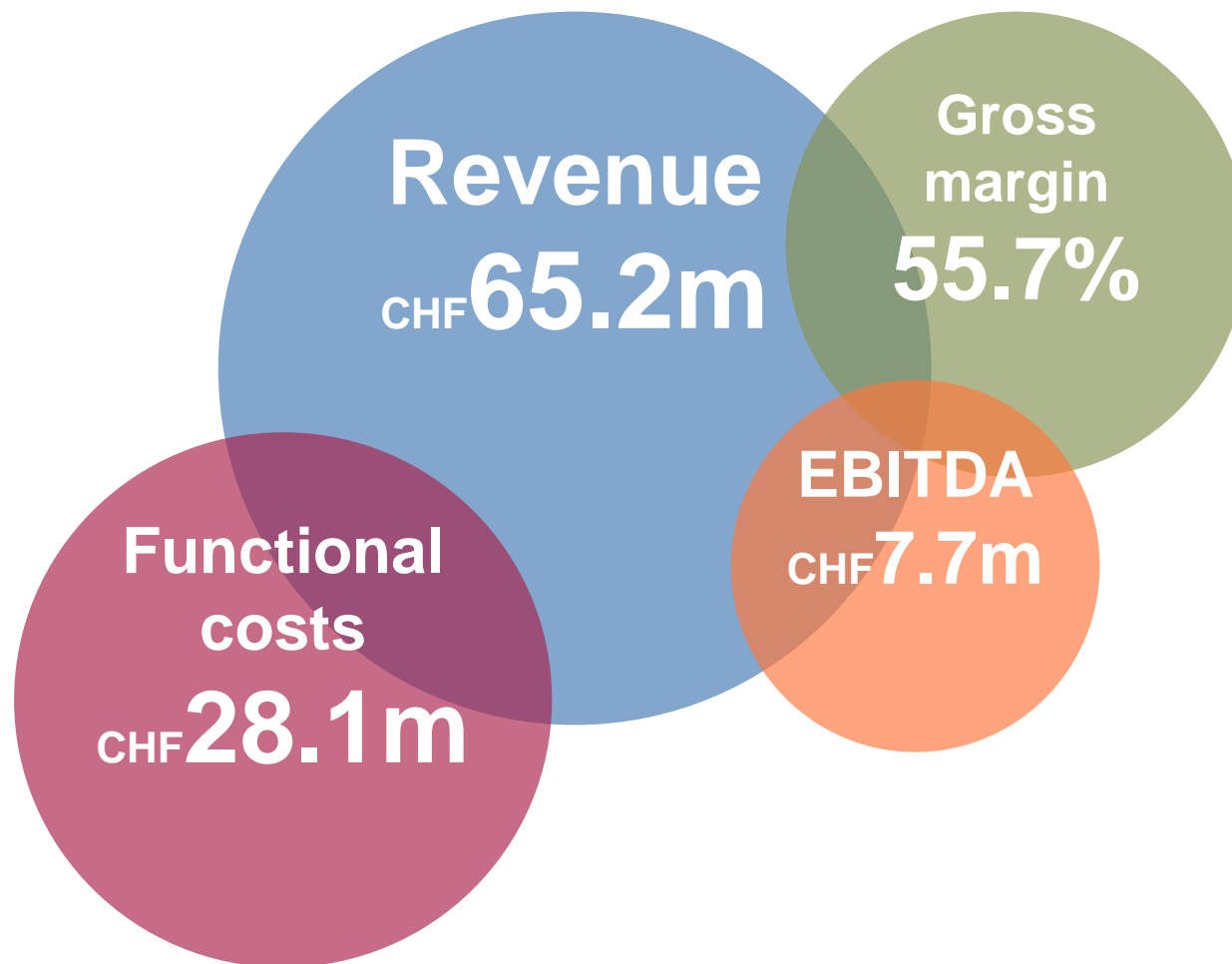
MARTIN ZWYSSIG



## WIRELESS SOLUTIONS: KPI'S



## NETWORK TESTING: KPI'S



# CONSOLIDATED INCOME STATEMENT

CHFm	H1/2012	H1/2013
<b>Revenue</b>	<b>213.4</b>	<b>225.1</b>
<b>Gross profit</b>	<b>102.3</b>	<b>112.1</b>
<i>Gross margin (%)</i>	<i>47.9%</i>	<i>49.8%</i>
<b>Total functional costs</b>	<b>(92.7)</b>	<b>(89.8)</b>
Amortization of intangible assets from acquisition	(5.3)	(6.0)
Other income/(expenses), net	0.4	1.5
<b>EBIT</b>	<b>4.7</b>	<b>17.8</b>
Financial income/(expenses), net	(2.2)	(1.5)
Income tax	(3.4)	(1.8)
<b>Profit/(loss) from continuing operations</b>	<b>(0.9)</b>	<b>14.5</b>
Profit from discontinued operations	6.1	-
<b>Group profit for the period</b>	<b>5.2</b>	<b>14.5</b>
<b>EBITDA</b>	<b>15.0</b>	<b>27.9</b>
<i>EBITDA (%)</i>	<i>7.0%</i>	<i>12.4%</i>

# CONSOLIDATED BALANCE SHEET

	31.12.2012		30.6.2013	
	CHFm	%	CHFm	%
Intangible assets	235.5	45.2	229.5	48.4
Other non-current assets	47.0	9.0	34.1	7.2
<b>Non-current assets</b>	<b>282.5</b>	<b>54.2</b>	<b>263.6</b>	<b>55.6</b>
Cash and cash equivalents	63.1	12.1	55.2	11.7
Other current assets	175.9	33.7	154.9	32.7
<b>Total assets</b>	<b>521.5</b>	<b>100.0</b>	<b>473.7</b>	<b>100.0</b>
Shareholders' equity	166.8	32.0	199.3	42.1
Non-current liabilities	205.7	39.4	137.6	29.0
Current liabilities	149.0	28.6	136.8	28.9
<b>Total liabilities and shareholders' equity</b>	<b>521.5</b>	<b>100.0</b>	<b>473.7</b>	<b>100.0</b>

# CONSOLIDATED BALANCE SHEET

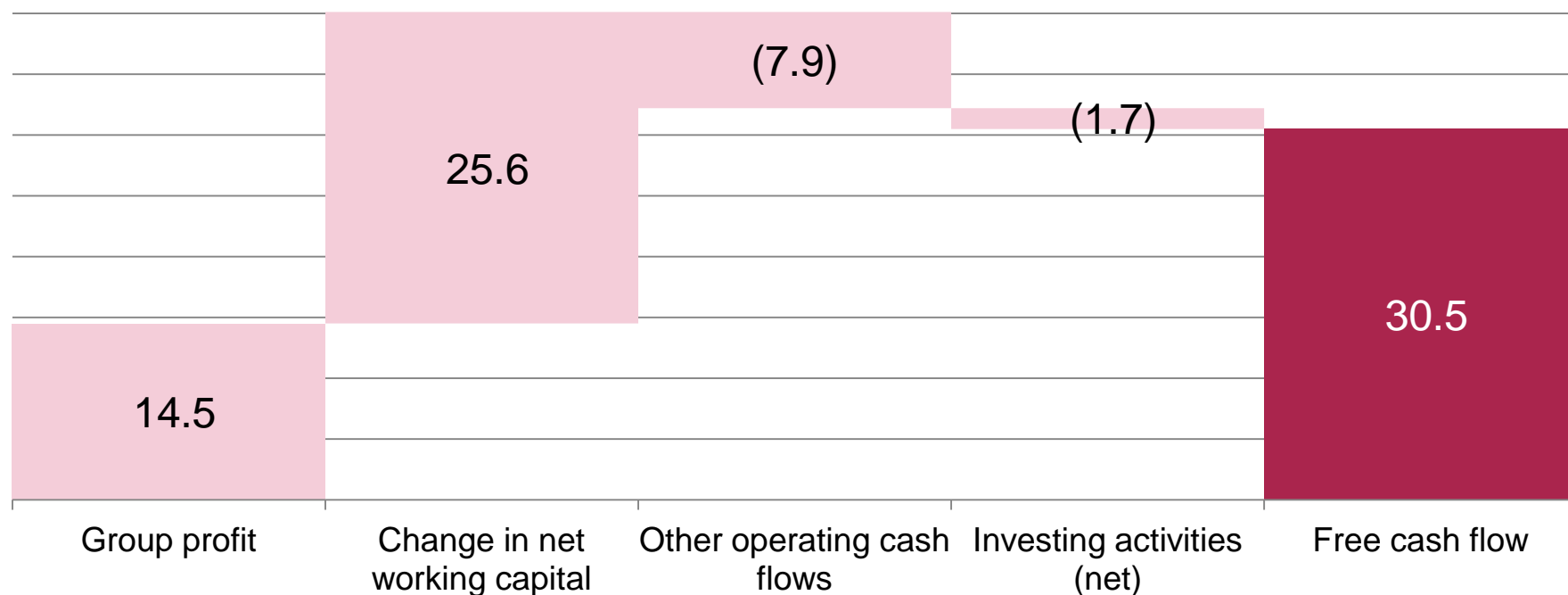
	31.12.2012		30.6.2013	
<b>SHAREHOLDERS' EQUITY (CHFm)</b>				
Reported as per 31.12.2012	223.7			
Net decrease due to IAS 19 restatement	(56.9)			
Restated as per 31.12.2012	166.8			
Group profit		14.5		
Other comprehensive income		28.4		
Dividend (share premium)		(12.2)		
Others			1.8	
Balance at 30.6.13				199.3
Current liabilities		149.0	28.6	136.8
<b>Total liabilities and shareholders' equity</b>		<b>521.5</b>	<b>100.0</b>	<b>473.7</b>
				28.9
				100.0

## CONSOLIDATED STATEMENT OF CASH FLOWS

<b>CHFm</b>	<b>H1/2012</b>	<b>H2/2013</b>
Net cash flow from operating activities	(9.7)	32.2
Net cash flow from investing activities	(87.1)	(1.7)
<b>Free cash flow</b>	<b>(96.8)</b>	<b>30.5</b>
Net cash flow from financing activities	78.9	(38.8)
<b>CHFm</b>	<b>31.12.2012</b>	<b>30.6.2013</b>
Net debt at the end of the period	(41.3)	(21.8)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## DETAILS ON FREE CASH FLOW (CHFm)





## KEY FIGURES

CHFm	H1/2012	H1/2013	change in %
Incoming orders	217.4	259.7	19.5
<b>Revenue</b>	<b>213.4</b>	<b>225.1</b>	<b>5.5</b>
<b>Gross profit</b>	<b>102.3</b>	<b>112.1</b>	<b>9.6</b>
<i>Gross margin (%)</i>	47.9%	49.8%	1.9-p
Functional costs	(92.7)	(89.8)	(3.1)
<b>EBIT</b>	<b>4.7</b>	<b>17.8</b>	<b>278.7</b>
<i>EBIT (%)</i>	2.2%	7.9%	5.7-p
<b>EBITDA</b>	<b>15.0</b>	<b>27.9</b>	<b>86.0</b>
<i>EBITDA (%)</i>	7.0%	12.4%	5.4-p
<b>Group profit for the period</b>	<b>5.2</b>	<b>14.5</b>	<b>178.8</b>
<b>Free cash flow</b>	<b>(96.8)</b>	<b>30.5</b>	<b>n/a</b>
<i>Equity ratio (as per end of the period) (%)</i>	32.0%	42.1%	10.1-p

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