

APPENDIX 4.8
(referred to in paragraph 4.76)

AMS: carve-out balance sheet

	<i>CHF '000</i>			
	<i>Years ended 31 December</i>			<i>9 months ended</i>
	<i>1998</i>	<i>1999</i>	<i>2000</i>	<i>30 September</i>
				<i>2001</i>
<i>Assets</i>				
Property, plant and equipment				
Intangible assets				
Financial assets/investments				
Total fixed assets				
Inventories and work in progress				
Accounts receivable trade				
Other accounts receivable/prepaid expenses				
Cash and cash equivalents				
Total current assets				
Total assets				
<i>Liabilities and shareholders' equity</i>				
Shareholders' equity				
Long-term interest-bearing debt				
Other long-term liabilities				
Total long-term liabilities				
Accrued liabilities and provisions				
Customer prepayments				
Short-term interest-bearing liabilities				
Accounts payable trade				
Other liabilities and accruals				
Total short-term liabilities				
Total equity and liabilities				

*Figures omitted.
See note on page iv.*

Source: Ascom.