

APPENDIX 4.9
(referred to in paragraphs 4.100 and 4.102)

**AMS: income statement projections prepared for
Neopost by SSSB**

	CHF million				
	2000 adj	2001	2002	2003	2004
Net revenue	(
Growth					
Cost of goods sold					
% of revenue					
Gross profit (%)					
Margin (%)					
Marketing/distribution					
% of revenue					
R&D					
% of revenue					
Administration					
% of revenue					
EBIT					
Margin (%)					
Depreciation					
% of revenue					
EBITDA					
Margin (%)					

*Figures omitted.
See note on page iv.*

Source: Neopost.

Note: N/A = not applicable.