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# 2010 FINANCIAL RESULTS

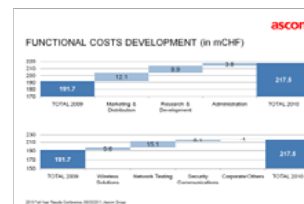
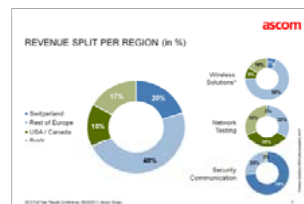
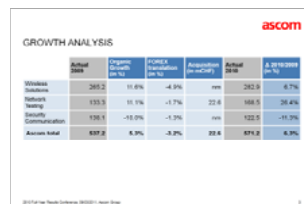
Martin Zwysig

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# CONSOLIDATED INCOME STATEMENT

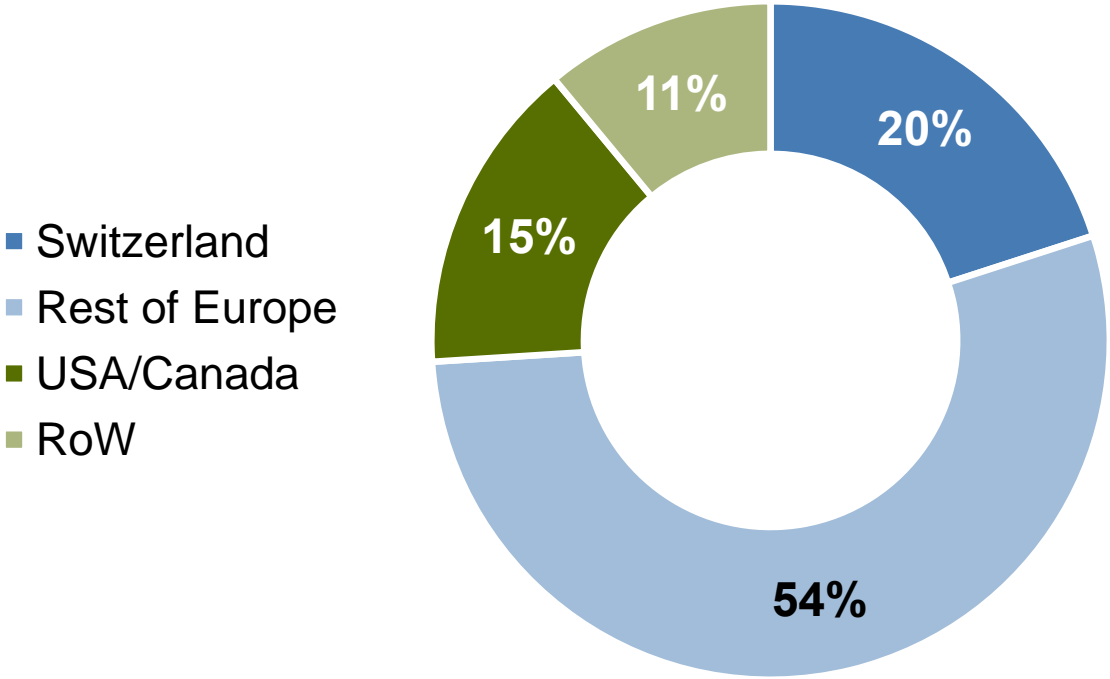
CHFm	2009	2009 FX-adj.	2010
<b>Revenue</b>	<b>537.2</b>	<b>520.2</b>	<b>571.2</b>
<b>Gross profit</b>	<b>227.3</b>	<b>221.9</b>	<b>269.3</b>
<i>Gross margin</i>	42.3%	42.7%	47.1%
<b>Total functional costs</b>	<b>(191.7)</b>	<b>(187.1)</b>	<b>(217.5)</b>
Amortization of intangible assets from acquisition	(7.9)	(8.0)	(10.5)
Other income/(expenses), net	5.1	5.3	7.1
<b>EBIT</b>	<b>32.8</b>	<b>32.1</b>	<b>48.4</b>
Net financial result	(0.3)	(0.2)	(5.9)
Income tax	(8.1)	(7.9)	(10.0)
<b>Group profit for the period</b>	<b>24.4</b>	<b>24.0</b>	<b>32.5</b>
<b>EBITDA</b>	<b>49.8</b>	<b>48.9</b>	<b>68.4</b>
EBITDA (%)	9.3%	9.4%	12.0%



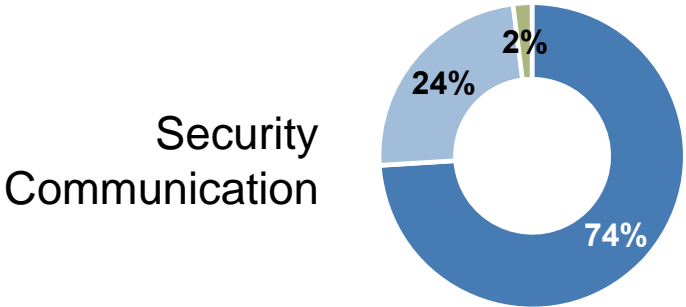
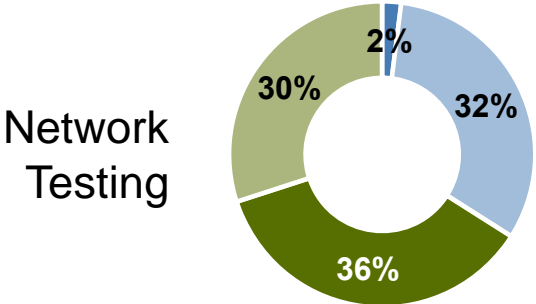
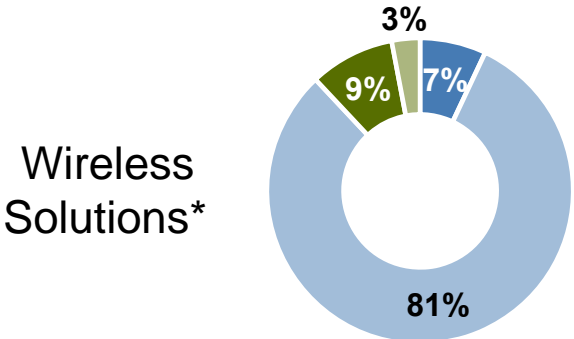
## GROWTH ANALYSIS

	Actual 2009	Organic growth (in %)	FX translation (in %)	Acquisition (in CHFm)	Actual 2010	Δ 2010/2009 (in %)
Wireless Solutions	265.2	11.6%	-4.9%	nm	282.9	6.7%
Network Testing	133.3	11.1%	-1.7%	22.6	168.5	26.4%
Security Communication	138.1	-10.0%	-1.3%	nm	122.5	-11.3%
<b>Total Ascom</b>	<b>537.2</b>	<b>5.3%</b>	<b>-3.2%</b>	<b>22.6</b>	<b>571.2</b>	<b>6.3%</b>

# REVENUE SPLIT PER REGION (in %)

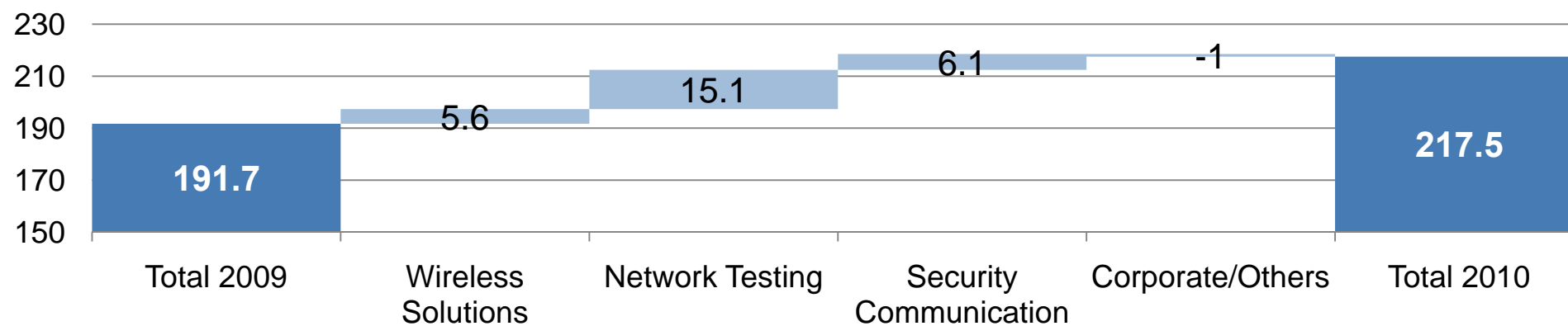
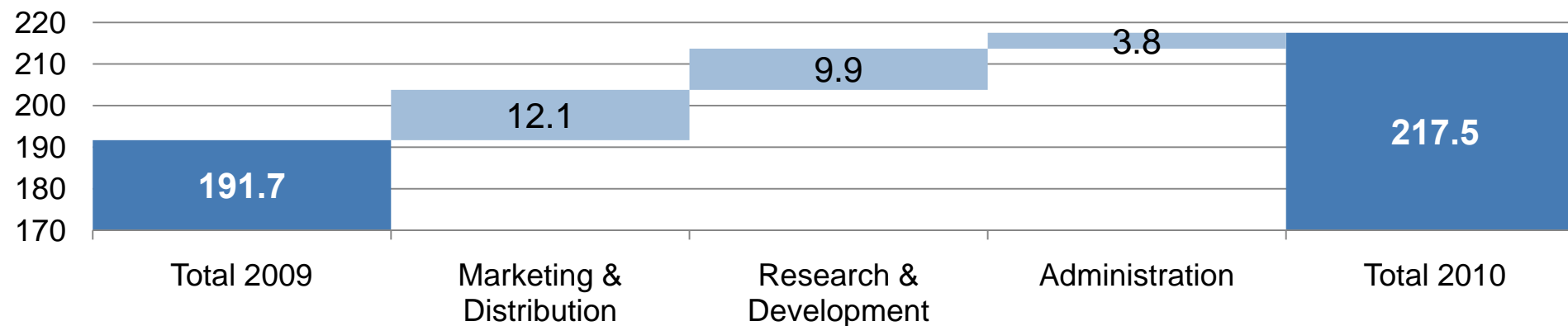


- Switzerland
- Rest of Europe
- USA/Canada
- RoW



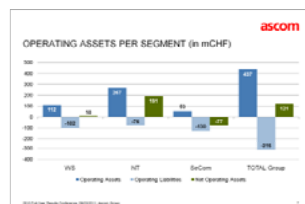
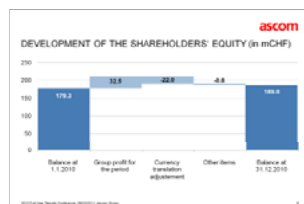
\*Wireless Solutions OEM sales included in „Rest of Europe“

## FUNCTIONAL COSTS DEVELOPMENT (in CHFm)

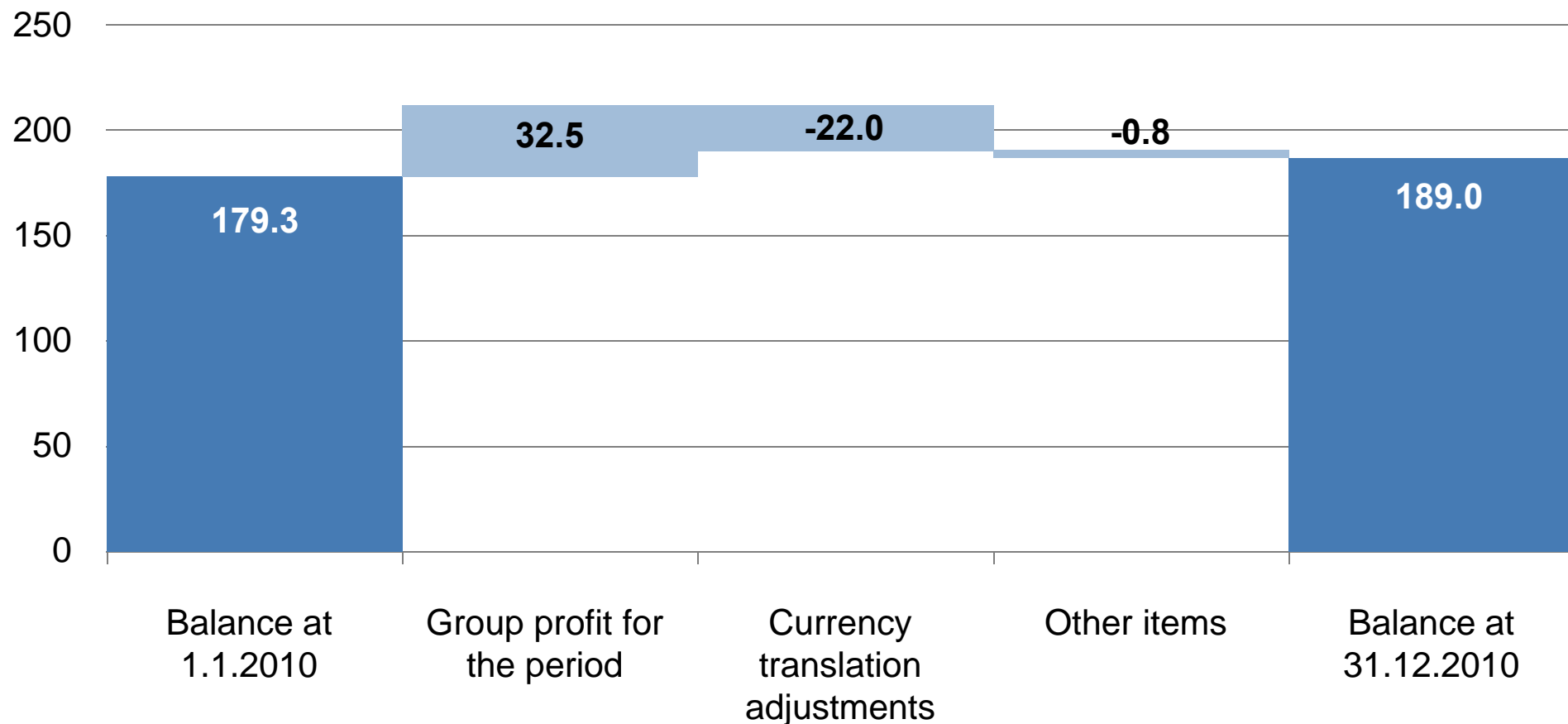


# CONSOLIDATED BALANCE SHEET

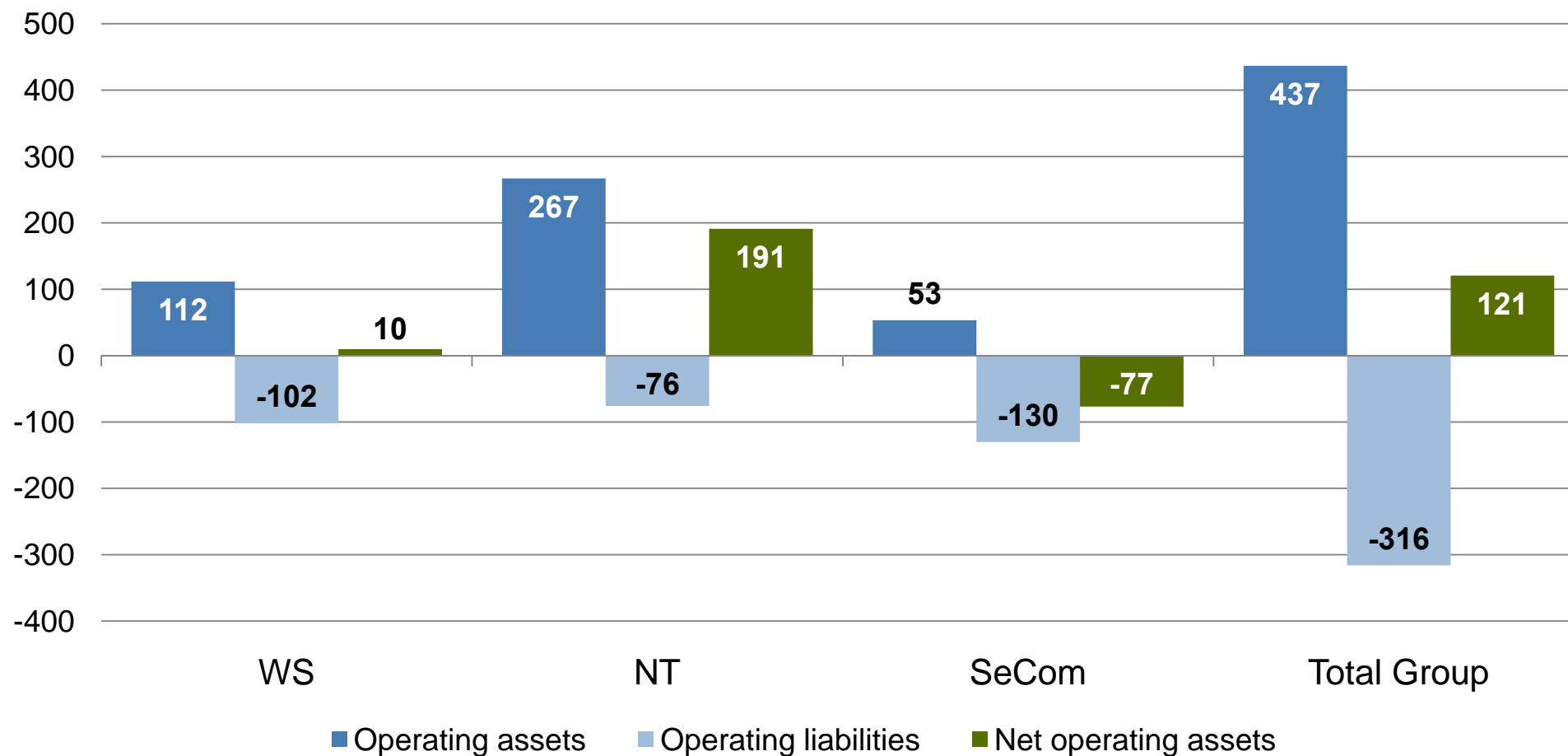
	31.12.2009		31.12.2010	
	CHFm	%	CHFm	%
Intangible assets	238.8	39.2	221.5	38.1
Other non-current assets	41.6	6.8	39.9	6.9
<b>Non-current assets</b>	<b>280.4</b>	<b>46.0</b>	<b>261.4</b>	<b>45.0</b>
Cash and cash equivalents	127.7	21.0	129.0	22.2
Other current assets	201.1	33.0	189.9	32.8
<b>Total assets</b>	<b>609.2</b>		<b>580.3</b>	
Shareholders' equity	179.3	29.4	189.0	32.6
Non-current liabilities	130.7	21.5	83.9	14.4
Current liabilities	299.2	49.1	307.4	53.0
<b>Total liabilities and shareholders' equity</b>	<b>609.2</b>		<b>580.3</b>	



## DEVELOPMENT OF THE SHAREHOLDERS' EQUITY (in CHFm)



# OPERATING NET ASSETS PER SEGMENT (in CHFm)

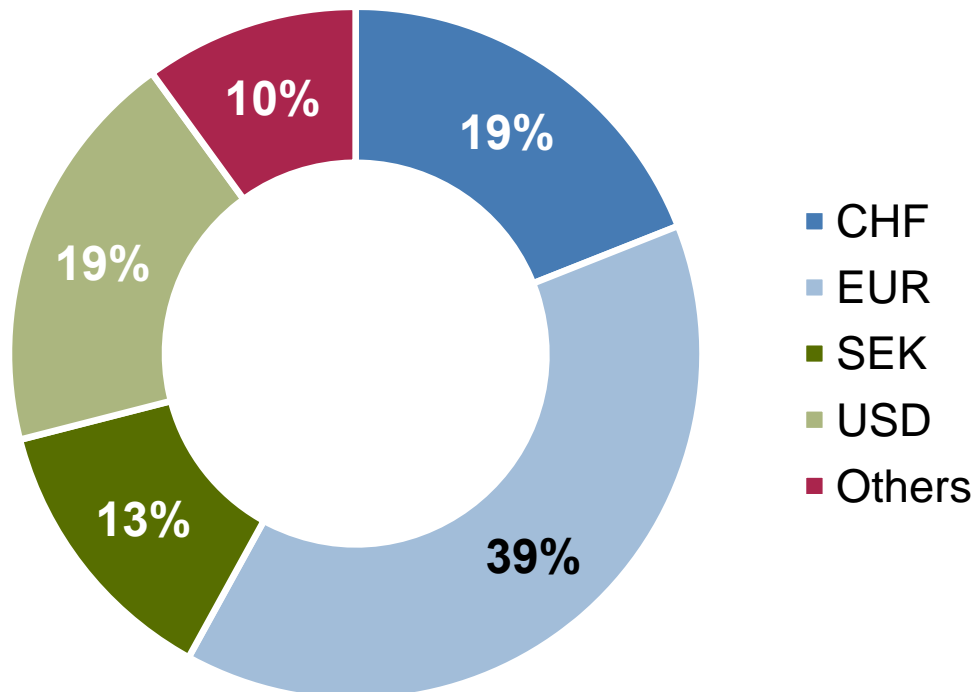


## CONSOLIDATED STATEMENT OF CASH FLOWS

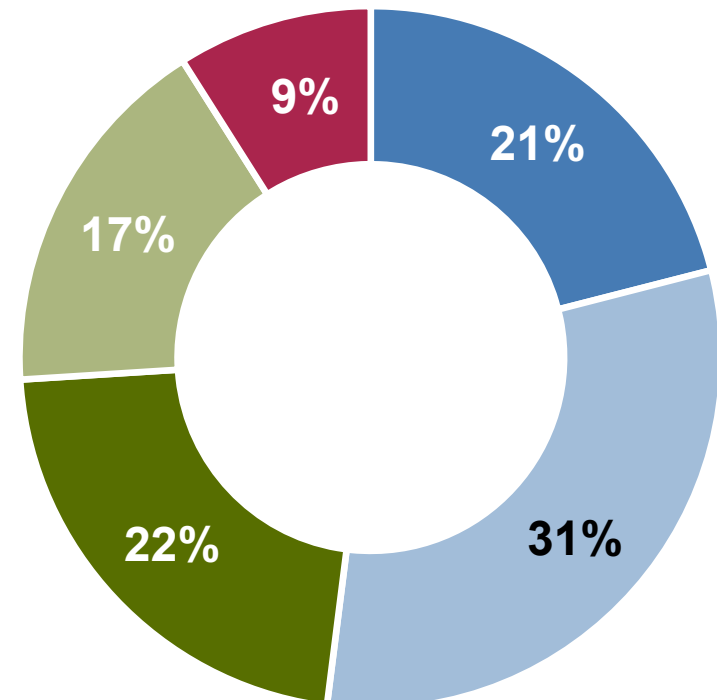
CHFm	2009	2010
Net cash flow from operating activities	24.5	46.2
Net cash flow from investing activities	(180.1)	(11.4)
Net cash flow from financing activities	99.5	(27.2)
Net increase/(decrease) in cash and cash equivalents	(54.9)	1.3
Cash and cash equivalents at 31.12.	127.7	129.0

## TRANSACTIONAL CURRENCY EXPOSURE (in %)

Global net revenue distribution in %



Global cost distribution in %



# DEVELOPMENT OF THE EBIT MARGIN (1987-2010, in %)

