



**Unaudited Interim Condensed Consolidated
Financial Statements**

As of June 30, 2007

Synthes, Inc. and subsidiaries
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Statements

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Synthes Reports Strong First Half 2007 Financial Results with Sales up 14.1%, Net Earnings up 16.0%

Solothurn/Switzerland August 9, 2007

Second Quarter 2007

- Consolidated sales of US\$ 674.5 million represent an increase of 14.1% (11.9% in local currencies) over prior year (same total growth rate as first half 2007)

First Half Year 2007

- Consolidated sales increased by 14.1% (11.9% in local currencies) over prior year to US\$ 1,332.5 million
- Gross margin remained stable at 81.7%
- Operating margin slightly increased to 32.3%
- Net earnings of US\$ 282.1 million represent an increase of 16.0% (14.9% in local currencies) over prior year and once again exceeded sales growth
- Continued growth in all product lines and regions was primarily due to enhanced product offerings, sales force expansion and a strong dedication to customer service

Financials

Gross profit margins were strong at 81.7% and were flat versus first half 2006.

Operating expense improved vs. 2006 as a result of lower royalty payments to the AO and productivity improvements resulting from various programs. This resulted in improved operating income and net earnings.

Synthes continues to invest heavily in its future growth as evidenced by first half 2007 capital expenditures of US\$ 103.0 million. First half 2007 capital expenditures include US\$ 61.4 million investments into sales support equipment.

Synthes' cash generated from operating activities increased 61% to US\$ 343.9 million versus prior year, resulting in a free cash flow of US\$ 231.8 million.

During the first half year 2007 Synthes has increased its headcount by more than 300 employees. The group currently employs 8,770 staff worldwide.

Product Highlights

All divisions contributed to the group's performance thanks to the continued success of well-established implant systems and the steady flow of innovative additions to the entire portfolio.

In Trauma, TFN and PFNA (nail-systems) as well as small and large fragment locking screws were major growth contributors, reinforcing Synthes' leadership position and enabling continued market share gains.

Important new products include the continued global expansion of the LCP product line with a new modular Mini Fragment LCP System and the LCP Olecranon Plate and LCP Anterolateral Distal Tibia Plate, as well as the DHS Blade used with the LCP DHS and standard DHS implants for the fixation of proximal femur (upper leg) fractures. Another notable introduction was the anatomically specific PFN-A (Asia), a femoral nail that has unique sizes and design features for the Asian population.

Significant growth contributors to the Spine business were recent launches of SynFix-LR (anterior – lumbar stand-alone device for degenerative disc disease), Pangea Deformity and Degenerative (comprehensive next generation pedicle screw systems) as well as Vectra-T (unique anterior transitional cervical plate).

New product introductions in Spine include a new Occiput Fixation System, compatible with all existing cervical systems. Furthermore the Luminary PLIF was launched: this is an Inter-Vertebral Body Fusion Device with a large central lumen to accommodate osteobiologic material packing for fusion through the implant.

The global Spine business continued to grow in line with the overall market.

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Product Highlights (continued)

In Cranio-Maxillofacial (CMF), revenue in neurosurgery reconstruction products, particularly the new MatrixNEURO system as well as in products for distraction osteogenesis and sternal fixation contributed to a growth rate in excess of the market.

MatrixNEURO is the new plating platform for internal fixation and is a streamlined, comprehensive system, comprised of a full selection of titanium plates and self-drilling screws for fast closure of bone flaps and rapid fixation of cranial fractures. The system offers flexibility, ease of use, and the highest quality implants and instruments.

CMF's growth was particularly strong in Europe and Latin America. Synthes CMF continues to support surgeon-focused educational programs with new initiatives in neurosurgery and chest wall reconstruction.

Regional Highlights

North America

The growth in North America was primarily due to Trauma, which continues to reflect a higher than market growth rate, resulting from the company's success with its LCP (Locking Compression Plate) systems and the innovation in the nailing segment (Expert-Nail-Systems). Other contributing factors include the dedicated, focused sales force offering a wide array of outstanding service to surgeons and operating room personnel differentiating Synthes in the market.

Europe

In Europe, Trauma and CMF grew faster than the market while Spine grew in line with the market. Similar to North America growth in Trauma is primarily generated through the continued introduction of additional LCP systems and the successful roll-out of the Expert Nails supported by service offered by an expanded sales force.

Asia Pacific

Growth in Asia Pacific has been achieved mostly in the Spine division by the introduction of products into under-penetrated markets. Synthes' Spine business has especially improved its market share in countries such as Japan, China, Korea, India, New Zealand and Taiwan.

An important launch at the end of first half 2007 has been the Asian version of the PFN-A. This product, adapted to the anatomy of the femur of the Asians, is starting to be very well received by surgeons.

Rest of the World

Synthes has experienced especially strong growth in Latin America, but also in Middle East and Africa. The potential of these markets remains important for the long term future.

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Other income/expenses and taxes

Foreign exchange gains of US\$ 11.9 million for the first half 2007 versus first half 2006 foreign exchange losses of US\$ 3.1 million were primarily driven by the weakening of the Swiss Franc versus most currencies. Additionally, foreign exchange gains were partially offset by a higher tax rate in first half 2007.

Synthes adopted the new U.S. GAAP requirements of Financial Accounting Standards Board (FASB) No. 48, Accounting for Uncertainty in Income Taxes (FIN 48), on January 1, 2007. FIN 48 lowers the threshold with respect to recognition of income tax liabilities.

Upon adoption, Synthes recognized a US\$ 31.8 million increase in the net liability for unresolved income tax positions. This net liability increase resulted in a corresponding decrease to the January 1, 2007 retained earnings balance. The amount of unresolved income tax positions at January 1, 2007 is US\$ 64.0 million all of which would impact Synthes' effective tax rate upon favorable resolution of these unresolved income tax positions.

Outlook

For the full year 2007 Synthes expects to maintain low double-digit sales growth.

Synthes: A leading medical device company

Synthes is a leading global medical device company. We develop, produce and market instruments, implants and biomaterials for the surgical fixation, correction and regeneration of the human skeleton and its soft tissues.

Synthes, Inc. and subsidiaries
Condensed Consolidated Balance Sheets
As of June 30, 2007, December 31, 2006 and June 30, 2006

	(Unaudited) June 30, 2007 <i>in 1,000 US\$</i>	Dec. 31, 2006 <i>in 1,000 US\$</i>	(Unaudited) June 30, 2006 <i>in 1,000 US\$</i>
Assets			
Current Assets			
Cash and cash equivalents	298'869	289'987	272'142
Accounts receivable			
Trade	475'411	449'550	408'334
Less Trade allowance	(14'113)	(12'521)	(11'356)
Other	51'488	46'782	40'856
Inventories, net	475'497	455'376	393'291
Prepaid expenses and other current assets	37'469	9'979	12'212
Deferred income taxes	27'800	47'406	25'429
Total current assets	1'352'421	1'286'559	1'140'908
Property, plant and equipment, net	563'565	544'983	526'981
Other assets			
Intangible assets	1'831'713	1'837'849	1'000'347
Less accumulated amortization of intangibles	(112'836)	(94'582)	(76'610)
Goodwill	910'194	911'633	897'081
Other assets	28'672	22'725	26'509
Deferred income taxes	65'608	40'110	44'336
Total other assets	2'723'351	2'717'735	1'891'663
Total assets	4'639'337	4'549'277	3'559'552
Liabilities and stockholders' equity			
Current liabilities			
Current maturities of long-term debt	89'368	158'807	98'252
Accounts payable	42'819	44'257	43'666
Income taxes payable	102'358	66'237	45'268
Accrued expenses	295'944	281'618	233'064
Current acquisition-related liabilities	34'951	95'806	-
Deferred income taxes	27'820	26'119	28'344
Total current liabilities	593'260	672'844	448'594
Long-term debt, net of current maturities	17'339	14'163	160'889
Long-term acquisition-related liabilities	187'263	205'598	-
Other long-term liabilities	54'780	40'988	38'430
Deferred income taxes	231'240	236'005	241'038
Minority interests	848	1'029	3'422
Total liabilities	1'084'730	1'170'627	892'373
Stockholders' equity			
Common stock CHF 0.001 par value, shares authorized - 150,000,000; shares issued - June '07 - 118,699,793; Dec. '06 - 118,675,733, June '06 - 114,971,245	79	79	76
Additional paid-in-capital	1'928'631	1'924'756	1'516'186
Treasury stock - at cost	(33)	(525)	(525)
Retained earnings	1'504'247	1'327'360	1'061'650
Accumulated other comprehensive income (loss)	121'683	126'980	89'792
Total stockholders' equity	3'554'607	3'378'650	2'667'179
Total liabilities and stockholders' equity	4'639'337	4'549'277	3'559'552

See Notes to Condensed Consolidated Financial Statements (Unaudited).

Synthes, Inc. and subsidiaries
Condensed Consolidated Statements of Operations (Unaudited)
For the six months ended June 30, 2007 and 2006

	June 30, 2007 <i>in 1,000 US\$</i>	June 30, 2006 <i>in 1,000 US\$</i>
Net sales	1'332'488	1'167'674
Cost of goods sold	244'483	209'809
Gross profit	1'088'005	957'865
Operating expenses		
Selling and promotion	392'007	345'029
General and administrative	157'767	128'946
Research and development	65'764	61'135
Royalty expense	22'631	41'566
Amortization of intangible assets	18'860	12'511
Operating income	430'976	368'678
Other income (expense)		
Interest expense	(6'275)	(3'942)
Interest income	5'104	3'925
Foreign exchange gains (losses)	11'904	(3'092)
Other, net	(9'915)	(2'197)
Earnings before minority interest and income taxes	431'794	363'372
Minority interest	(186)	(556)
Earnings before income taxes	431'980	363'928
Income taxes	149'840	120'654
Net earnings	282'140	243'274
Basic and diluted earnings per share (expressed in US\$)	2.38	2.12
	<i>in 1,000 of shares</i>	<i>in 1,000 of shares</i>
Weighted average number of common shares outstanding	118'691	114'952
Weighted average number of common shares outstanding with dilutive effect	118'738	114'997

See Notes to Condensed Consolidated Financial Statements (Unaudited).

Synthes, Inc. and subsidiaries
Condensed Consolidated Statements of Changes in Stockholders' Equity (Unaudited)
For the six months ended June 30, 2007 and 2006

	<u>Common stock</u>		Additional	Treasury	Retained	Accumulated	Total	Comprehensive
	<i>in 1,000</i>	<i>in 1,000 US\$</i>	paid-in	stock	earnings	other	stockholders'	income
	<i>of shares</i>		capital	<i>in 1,000 US\$</i>	<i>in 1,000 US\$</i>	comprehensive	equity	(loss)
			<i>in 1,000 US\$</i>			income	<i>in 1,000 US\$</i>	(loss)
						(loss)		(loss)
						<i>in 1,000 US\$</i>		<i>in 1,000 US\$</i>
Balance December 31, 2005	114'947	76	1'512'932	(590)	880'797	(5'800)	2'387'415	-
Net earnings YTD June 30, 2006	-	-	-	-	243'274	-	243'274	243'274
Issuance of common stock	24	-	2'473	-	-	-	2'473	-
Re-issuance of treasury shares	-	-	74	65	-	-	139	-
Share-based payment arrangements compensation	-	-	707	-	-	-	707	-
Dividends CHF 0.7000 (US\$ 0.5430) per share	-	-	-	-	(62'421)	-	(62'421)	-
Foreign currency translation adjustment YTD June 30, 2006	-	-	-	-	-	95'592	95'592	95'592
Balance June 30, 2006	114'971	76	1'516'186	(525)	1'061'650	89'792	2'667'179	338'866
Balance December 31, 2006	118'676	79	1'924'756	(525)	1'327'360	126'980	3'378'650	-
Adjustment to adopt FASB Interpretation No. 48, net of deferred taxes of US\$ 16.070 million	-	-	-	-	(31'816)	-	(31'816)	-
Net earnings YTD June 30, 2007	-	-	-	-	282'140	-	282'140	282'140
Issuance of common stock	24	-	2'494	-	-	-	2'494	-
Re-issuance of treasury shares	-	-	549	492	-	-	1'041	-
Share-based payment arrangements compensation	-	-	832	-	-	-	832	-
Dividends CHF 0.7500 (US\$ 0.6187) per share	-	-	-	-	(73'437)	-	(73'437)	-
Foreign currency translation adjustment YTD June 30, 2007	-	-	-	-	-	(5'297)	(5'297)	(5'297)
Balance June 30, 2007	118'700	79	1'928'631	(33)	1'504'247	121'683	3'554'607	276'843

See Notes to Condensed Consolidated Financial Statements (Unaudited).

Synthes, Inc. and subsidiaries
Condensed Consolidated Statements of Cash Flows (Unaudited)
For the six months ended June 30, 2007 and 2006

	June 30, 2007 <i>in 1,000 US\$</i>	June 30, 2006 <i>in 1,000 US\$</i>
Cash flows from operating activities		
Net earnings	282'140	243'274
Adjustments to reconcile net earnings to net cash provided by operating activities		
Minority interest	(186)	(556)
Share-based compensation	2'893	3'034
Provisions for inventory obsolescence	14'632	11'401
Depreciation	92'241	79'318
Amortization	18'879	13'341
Changes in working capital and other	(66'740)	(136'426)
Net cash provided by operating activities	343'859	213'386
Cash flows from investing activities		
Capital expenditures for property, plant and equipment	(102'953)	(87'962)
Consideration in connection with a prior asset acquisition	(81'458)	-
Contingent consideration related to a prior acquisition	-	(79'903)
Purchase of minority interest	-	(4'433)
Other investing activities	(9'566)	(2'126)
Net cash used in investing activities	(193'977)	(174'424)
Cash flows from financing activities		
Principal payments of debt and capital lease obligations	(74'865)	(81'220)
Proceeds from issuance of long-term debt	5'416	4'575
Proceeds from issuance of common stock in connection with stock options	433	146
Dividends paid to stockholders	(73'437)	(62'421)
Excess tax benefits from share-based arrangements	186	58
Net cash used in financing activities	(142'267)	(138'862)
Effects of exchange rate changes on cash and cash equivalents	1'267	3'553
Net increase (decrease) in cash and cash equivalents	8'882	(96'347)
Cash and cash equivalents as of January 1	289'987	368'489
Cash and cash equivalents as of June 30	298'869	272'142
Supplemental disclosures of cash flow information		
Interest paid	4'106	4'810
Income taxes paid	188'193	158'156
Non-cash transactions		
Issuance of common stock	2'061	2'327

See Notes to Condensed Consolidated Financial Statements (Unaudited).

1. Description and nature of operations

Synthes, Inc. and its subsidiaries (the Group) develops, manufactures, and distributes products for the operative treatment of bone fractures including both metallic and osteobiological materials in different areas of the world. Additionally, the Group has a power tools business including development, manufacturing and distribution.

2. Basis of the condensed consolidated financial statements

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with U.S. GAAP for interim reporting and do not include all the information and notes required by U.S. GAAP for complete financial statements. In the opinion of management, the unaudited condensed consolidated financial statements include all adjustments, consisting only of normal recurring accruals, considered necessary for a fair presentation of the financial position and the results of operations. Operating results for the six-month period ended June 30, 2007 are not necessarily indicative of the results that may be expected for a full fiscal year. For further information, refer to the consolidated financial statements and notes included in the Group's Annual Report for the year ended December 31, 2006.

The consolidated financial statements include the accounts of Synthes, Inc. and all companies in which Synthes, Inc. has directly or indirectly more than a 50% voting interest or is the primary beneficiary of a variable interest entity. For those consolidated subsidiaries where ownership is less than 100%, the outside stockholders' interests are shown in minority interest in the accompanying financial statements. Subsidiaries are consolidated from the date of acquisition. Acquisitions of subsidiaries are accounted for using the purchase method of accounting. All intercompany transactions and balances between Group companies are eliminated.

3. Reclassifications

Certain June 2006 financial information has been reclassified to conform to the current period's presentation.

4. Segment reporting

The Group's operations are classified into four reportable segments that manufacture and sell similar products in different geographic areas. The North America, Europe, Asia Pacific and Latin America reportable segments derive their revenues from the sale of medical implants. The key determining factor in identifying the reportable segments is how the Group's Chief Executive Officer routinely reviews the Group's results.

Intersegment revenues are sales made between Group companies, and are based upon transfer prices. The "Eliminations" column consist primarily of intercompany eliminations between the reportable segments. Generally, the Group evaluates performance on the basis of revenues, operating profit and net profit.

Synthes, Inc. and subsidiaries
Notes to Condensed Consolidated Financial Statements (Unaudited)

4. Segment reporting (continued)

For the six months ended June 30, 2007	Reportable segments (in 1,000 US\$)					Consolidated totals
	North America	Europe	Asia Pacific	Latin America	Elimi- nations	
External revenue	842'333	327'400	114'463	48'292	-	1'332'488
Intersegment revenue	43'599	144'619	-	-	(188'218)	-
Interest income	3'672	1'203	161	68	-	5'104
Interest expense	2'849	3'356	39	31	-	6'275
Depreciation and amortization	61'158	47'333	11'242	2'962	(11'575)	111'120
Segment operating income	334'343	103'983	132	5'476	(12'958)	430'976
Income tax expense (benefit)	129'890	19'567	1'495	2'796	(3'908)	149'840
Segment net earnings	210'975	80'530	(1'857)	3'176	(10'684)	282'140
Segment total assets	1'264'045	2'970'730	424'029	134'206	(153'673)	4'639'337
Expenditures for long-lived assets	59'311	124'976	14'733	3'260	(14'428)	187'852

For the six months ended June 30, 2006	Reportable segments (in 1,000 US\$)					Consolidated totals
	North America	Europe	Asia Pacific	Latin America	Elimi- nations	
External revenue	751'184	273'930	105'506	37'054	-	1'167'674
Intersegment revenue	32'102	137'911	-	-	(170'013)	-
Interest income	3'153	577	74	121	-	3'925
Interest expense	3'851	20	61	10	-	3'942
Depreciation and amortization	51'038	38'304	9'162	2'311	(8'156)	92'659
Segment operating income	283'274	95'641	100	2'535	(12'872)	368'678
Income tax expense (benefit)	104'257	18'162	1'443	1'644	(4'852)	120'654
Segment net earnings	180'565	74'435	(1'848)	249	(10'127)	243'274
Segment total assets	867'200	2'303'105	392'393	112'936	(116'082)	3'559'552
Expenditures for long-lived assets	62'081	28'752	8'953	2'824	(11'251)	91'359

5. Earnings per share (EPS)

The following is a calculation of basic and diluted earnings per share for the six months ended June 30, 2007 and 2006. For the diluted earnings per share, the weighted average shares are adjusted to assume conversion of all potential dilutive ordinary shares.

	For the six months ended June 30, 2007	For the six months ended June 30, 2006
	<i>in 1,000 US\$</i>	<i>in 1,000 US\$</i>
Net earnings	282'140	243'274
	<i>in 1,000 of shares</i>	<i>in 1,000 of shares</i>
Weighted average number of common shares used in basic EPS	118'691	114'952
Effects of dilutive equity incentive plan stock options	47	45
Weighted average number of common shares and dilutive potential common shares used in diluted EPS	118'738	114'997
Basic EPS of common stock (expressed in US\$)	2.38	2.12
Diluted EPS of common stock (expressed in US\$)	2.38	2.12

6. Commitments and contingencies

The Group must observe the laws, government orders and regulations of the countries in which it operates. Synthes, Inc. and certain subsidiaries are currently involved in legal and administrative proceedings arising out of the normal conduct of their business.

The Group has been named as a defendant in lawsuits alleging product failure or patent infringement. Product liability cases are routinely handled by in-house and external counsel, and management does not anticipate that any material losses will be sustained by the Group as a result of these claims.

On October 27, 2006 the Federal Court in Memphis, Tennessee issued a revised injunction order relating to the Group's TFN devices and a patent infringement case with Smith and Nephew in which the Group is named as a defendant. The order allows the Group to continue selling its current TFN products, however, it can no longer sell or promote the use of the present TFN products to treat intertrochanteric fractures.

On March 23, 2006, the Group received a grand jury subpoena from the United States Department of Justice United States Attorney's Office in Philadelphia. Under the subpoena, the Group was ordered to deliver certain documents and information concerning Norian XR® and related products. The Group has cooperated fully in responding to the subpoena. The document requests set forth in the subpoena suggest, among other things, that the Department of Justice is investigating the promotion, sale, and reimbursement of Norian XR® for off-label uses, i.e., outside of the scope for which it was cleared by the U.S. Food and Drug Administration (FDA). At this point in the investigation, the Group does not know when the investigation will conclude or whether a sanction will be imposed. Following an FDA inspection and a warning letter dated November 5, 2004, the Group voluntarily stopped selling Norian XR® and has had no revenues related to the product since 2004.

Based on the advice of counsel, management has provided reserves for losses that are probable and reasonably estimable. Management believes the outcome of any pending litigation will not have a material adverse impact on the financial position of the Group.

7. Income taxes

The Group adopted the provisions of Financial Accounting Standards Board (FASB) Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* (FIN 48), on January 1, 2007. FIN 48 clarifies the accounting for income taxes by prescribing the minimum recognition threshold a tax position is required to meet before being recognized in the financial statements. FIN 48 also provides guidance for the measurement and classification of tax positions, interest and penalties, and requires additional disclosure on an annual basis.

Upon adoption, the Group recognized a US\$ 31.8 million net liability increase for unresolved income tax positions, including a US\$ 3.1 million increase for accrued interest and penalties. This net liability increase resulted in a corresponding decrease to the January 1, 2007 retained earnings balance, and increases to prepaid expenses and other current assets, other assets, income taxes payable and other long-term liabilities of (in millions US\$) 24.8, 5.5, 47.4 and 14.7, respectively. The amount of unresolved income tax positions at January 1, 2007 is US\$ 64.0 million, including US\$ 9.0 million for accrued interest and penalties, all of which would impact the Group's effective tax rate upon favorable resolution of these unresolved income tax positions.

7. Income taxes (continued)

The Group operates in various tax jurisdictions both inside and outside the United States. At June 30, 2007, tax authorities in several tax jurisdictions were conducting routine audits of the Group's income tax returns filed in prior years. With few exceptions, the Group is no longer subject to audits by tax authorities for tax years prior to 2002. Tax years subsequent to 2002 are open to examination in many of the tax jurisdictions in which the Group operates.

There were no material changes in income tax accruals recorded during the first six months of 2007 resulting from income tax positions taken in the current or prior years, settlements with tax authorities or lapse of applicable statute of limitations. There were no material changes in accrued interest recorded during the first six months of 2007.

It is expected that the amount of tax liability for unresolved income tax positions will change in the next twelve months; however, these changes are not expected to have a significant impact on the Group's consolidated statements of operations or financial position.

The Group recognizes accrued interest and penalties related to unresolved income tax positions as a component of income tax expense, which is consistent with the recognition of these items in prior reporting periods.

8. Acquisition

On April 4, 2003, the Group acquired all of the outstanding stock of Spine Solutions, Inc., a marketer and developer of a total artificial disc system, called the Prodisc® system. The acquisition price was approximately US\$ 179 million in cash plus additional contingent consideration of approximately US\$ 175 million to be paid based upon certain product development milestones through 2008. Through June 30, 2007, the Group has paid approximately 75% of the additional contingent consideration.

9. Acquisition of assets

On August 28, 2006, the Group acquired the Synthes trade names and marks and substantially all of the intellectual property, including patents and patent rights from the AO. The acquisition cost was CHF 999.9 million (US\$ 809.3 million) including a combination of stock CHF 503.4 million (US\$ 407.5 million), cash CHF 100.0 million (US\$ 80.9 million) at closing, CHF 75.0 million (US\$ 60.7 million) due six months after closing, installment payments of CHF 300.0 million (US\$ 242.8 million), and CHF 21.5 million (US\$ 17.4 million) including the assumption of certain liabilities and transaction costs net of imputed interest. As of June 30, 2007, the present value of the remaining installment payments is CHF 230.0 million (US\$ 187.2 million).