

# **Kudelski Group**

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# Kudelski Group

## Consolidated financial statements

### Consolidated balance sheets as of December 31, 2004 and 2003

Kudelski Group  
Financial statements 2004

#### Assets

	Notes	31.12.04	31.12.03
in kCHF			
<b>Fixed assets</b>			
Intangible fixed assets	3.1	41 105	34 915
Financial fixed assets	3.2	24 985	32 787
Tangible fixed assets			
Land and buildings	3.3	39 980	30 643
Fixtures and fittings	3.4	89 142	74 205
<b>Total fixed assets</b>		<b>195 212</b>	<b>172 550</b>
<b>Current assets</b>			
Inventories	3.5	70 995	41 209
Work in progress		5 120	8 731
Trade accounts receivable	3.6	170 044	157 328
Other receivables	3.7	52 328	49 103
Marketable securities		8 776	0
Cash and cash equivalents	3.8	198 897	237 107
<b>Total current assets</b>		<b>506 160</b>	<b>493 478</b>
<b>Total assets</b>		<b>701 372</b>	<b>666 028</b>

## Shareholders' equity and liabilities

	Notes	31.12.04	31.12.03
in kCHF			
<b>Shareholders' equity</b>			
Share capital		515 596	514 949
Share premium and reserves		-234 533	-324 290
<b>Total shareholders' equity, Group's interest</b>		<b>281 063</b>	<b>190 659</b>
Minority interests		21 721	15 194
<b>Total shareholders' equity</b>	3.9	<b>302 784</b>	<b>205 853</b>
<b>Long-term liabilities</b>			
Convertible bond	3.10	199 745	214 637
Provisions	3.11	9 527	22 342
Other long-term debt		12 625	22 157
<b>Total long-term liabilities</b>		<b>221 897</b>	<b>259 136</b>
<b>Current liabilities</b>			
Bank overdrafts		23 326	33 579
Trade accounts payable		71 566	68 448
Advances received from clients		5 130	10 436
Short-term provisions	3.11	16 468	9 465
Accrued liabilities and other payables	3.12	60 201	79 111
<b>Total current liabilities</b>		<b>176 691</b>	<b>201 039</b>
<b>Total liabilities</b>		<b>398 588</b>	<b>460 175</b>
<b>Total shareholders' equity and liabilities</b>		<b>701 372</b>	<b>666 028</b>