

Financial statements 2004
Kudelski SA statutory accounts

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Balance sheets as of December 31, 2004 and 2003

Kudelski SA
Financial statements 2004

Assets

| | Notes | 31.12.04 | 31.12.03 |
|--|-------|----------------|----------------|
| in kCHF | | | |
| Fixed assets | | | |
| Intangible fixed assets | 3.1 | 76 | 50 |
| Financial fixed assets | | | |
| Investments | 3.2 | 336 367 | 297 069 |
| Loans to Group companies | | 68 439 | 100 598 |
| Total fixed assets | | 404 882 | 397 717 |
| Current assets | | | |
| Loans to third parties | | 3 600 | - |
| Loans to affiliated companies (short-term) | | - | 1 769 |
| Accounts receivable from Group companies | | 294 198 | 236 951 |
| Other accounts receivable and accruals | 3.3 | 886 | 16 272 |
| Treasury shares | 3.5 | 380 | 380 |
| Marketable securities | | 8 776 | 906 |
| Cash and cash equivalents | 3.4 | 78 859 | 133 712 |
| Total current assets | | 386 699 | 389 990 |
| Total assets | | 791 581 | 787 707 |

Shareholders' equity and liabilities

| | Notes | 31.12.04 | 31.12.03 |
|---|-------|----------------|----------------|
| in kCHF | | | |
| Shareholders' equity | | | |
| Share capital | | 515 596 | 514 949 |
| General reserve | | 60 312 | 59 000 |
| Reserve for treasury shares | | 380 | 380 |
| Retained earnings | | 161 899 | 159 304 |
| Net income | | 723 | 2 732 |
| Total shareholders' equity | 3.5 | 738 910 | 736 365 |
| Long-term liabilities | | | |
| Provisions | 3.6 | 1 856 | 1 856 |
| Loans from Group companies | | 20 617 | 27 646 |
| Total long-term liabilities | | 22 473 | 29 502 |
| Current liabilities | | | |
| Short-term provisions | 3.7 | 12 395 | 14 300 |
| Short-term loans from Group companies | | 16 321 | 1 652 |
| Other liabilities | | 554 | 3 139 |
| Accruals | | 928 | 2 749 |
| Total current liabilities | | 30 198 | 21 840 |
| Total shareholders' equity and liabilities | | 791 581 | 787 707 |