

Financial statements of Kudelski SA

Balance sheets at December 31, 2005 and 2004

Assets	Notes	31.12.2005	31.12.2004
in CHF'000			
Fixed assets			
Intangible fixed assets	(3.1)	40	76
Financial fixed assets			
Investments	(3.2)	311 342	336 367
Loans to Group companies		294 492	68 439
Total fixed assets		605 874	404 882
Current assets			
Loans to third parties		–	3 600
Accounts receivable from Group companies		74 963	294 198
Other accounts receivable and accruals	(3.3)	1 280	886
Treasury shares	(3.5)	380	380
Marketable securities		9 822	8 776
Cash and cash equivalents	(3.4)	135 827	78 859
Total current assets		222 272	386 699
Total assets		828 146	791 581

Shareholders' equity and liabilities

	Notes	31.12.2005	31.12.2004
in CHF'000			
Shareholders' equity			
Share capital		516 829	515 596
General reserve		62 659	60 312
Reserve for treasury shares		380	380
Retained earnings		152 267	161 899
Net income		35 182	723
Total shareholders' equity	(3.5)	767 317	738 910
Long-term liabilities			
Provisions	(3.6)	1 856	1 856
Loans from Group companies		505	20 617
Total long-term liabilities		2 361	22 473
Current liabilities			
Short-term provisions	(3.7)	-	12 395
Short-term loans from Group companies		57 414	16 321
Other liabilities		649	554
Accruals		405	928
Total current liabilities		58 468	30 198
Total liabilities		60 829	52 671
Total equity and liabilities		828 146	791 581