

Kudelski Group

Consolidated balance sheets at December 31, 2005 and 2004

Assets

	Notes	31.12.2005	31.12.2004
in CHF'000			
Non-current assets			
Tangible fixed assets	12	135 292	127 671
Intangible assets	13	16 041	15 866
Investments in associates	14	7 559	5 399
Deferred income taxes	15	27 255	21 026
Financial assets and other non-current assets	16	23 974	19 591
Total non-current assets		210 121	189 553
Current assets			
Inventories	17	51 424	76 114
Trade accounts receivable	18	172 608	168 446
Other current assets	19	48 456	38 819
Financial assets at fair value through profit or loss	20	9 822	9 242
Cash and cash equivalents	21	434 685	197 718
Total current assets		716 995	490 339
Total assets		927 116	679 892

The accompanying notes form an integral part of the consolidated financial statements.

Equity and liabilities

	Notes	31.12.2005	31.12.2004
in CHF'000			
Capital and reserves			
Share capital	22	516 829	515 596
Reserves		-153 364	-257 902
Treasury shares	23	-380	-380
Equity attributable to equity holders of the parent		363 085	257 314
Minority interest		27 408	22 545
Total equity		390 493	279 859
Non-current liabilities			
Long-term financial debt	24	314 458	4 944
Deferred income tax liabilities	15	2 899	1 792
Employee benefits liabilities	26	14 080	12 170
Provisions for other liabilities and charges	27	4 865	4 660
Other long-term liabilities	28	4 287	7 933
Total non-current liabilities		340 589	31 499
Current liabilities			
Short-term financial debt	29	18 534	213 978
Trade accounts payable	31	83 100	74 038
Other current liabilities	32	66 916	52 623
Current income taxes		8 393	4 369
Advances received from clients		15 261	5 128
Provisions for other liabilities and charges	27	2 070	16 334
Derivative financial instruments	33	1 760	2 064
Total current liabilities		196 034	368 534
Total liabilities		536 623	400 033
Total equity and liabilities		927 116	679 892

The accompanying notes form an integral part of the consolidated financial statements.