

Kudelski Group

Consolidated financial statements

Consolidated income statements for the years ended December 31, 2004 and 2003

Kudelski Group
Financial statements 2004

in kCHF	Notes	2004	2003
Sales	4.1	601 287	391 426
Capitalized developments and installations	4.2	17 759	20 966
Total revenues		619 046	412 392
Cost of goods and components sold	4.3	-192 720	-161 585
Margin after cost of material sold		426 326	250 807
Salaries and wages	4.4	-178 661	-131 154
Operating expenses	4.5	-41 687	-32 782
Sales and administration costs	4.6	-62 774	-47 267
Change in provisions		-2 067	-7 375
OIBDA, operating income before interest, taxes, depreciation and amortization		141 137	32 229
Depreciation and amortization		-36 889	-21 923
Impairment		-2 749	-243
EBIT, operating income		101 499	10 063
Financial income	4.7	30 841	72 690
Financial expenses	4.8	-39 863	-40 724
Extraordinary expenses	4.9	—	-3 208
Net income before tax and minority interests		92 477	38 821
Income tax	4.10	-8 017	-6 824
Net income of the Group		84 460	31 997
Minority interests		-7 265	1 170
Net income		77 195	33 167
As a percentage of income			
Operating income		16%	2%
Net income		12%	8%
Earnings per share (in CHF)			
Basic	4.11	1.50	0.65
Diluted	4.11	1.48	0.64