

# Kudelski SA statutory accounts

## Report of the statutory auditors

Kudelski SA  
Financial statements 2004

### Report of the statutory auditors to the General Meeting of Shareholders of Kudelski SA, Cheseaux-sur-Lausanne

As statutory auditors, we have audited the accounting records and the financial statements (balance sheet, income statement and notes) included on pages 38 to 47 of Kudelski SA for the year ended December 31, 2004.

These annual financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Swiss profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the annual financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall annual financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records and financial statements and the proposed appropriation of available earnings comply with Swiss law and the company's articles of incorporation.

We recommend that the annual financial statements submitted to you be approved.

**PRICEWATERHOUSECOOPERS** 



F. Roth



Th. Vigne

Lausanne, February 24, 2005