

Kudelski Group

Consolidated statement of changes in equity

	Notes	Share capital	Share premium	Retained earnings	Fair value and other reserves	Currency translation adjustment	Treasury shares	Minority Interest	Total equity
in CHF'000									
January 1, 2004		514 949	49 798	-399 405	-	-	-380	16 780	181 742
Adjustment in purchase consideration				5 087					5 087
Currency translation adjustment						992		-1 686	-694
Net profit				83 785				9 715	93 500
Total recognized income and expense for the year				88 872		992		8 029	97 893
Employee share plan	38	127	252	8					387
Employee stock option plan	38			659					659
Shares issued for employees		520	922						1 442
Dividends paid to minority interests								-2 264	-2 264
December 31, 2004		515 596	50 972	-309 866	-	992	-380	22 545	279 859
Currency translation adjustment						-442		2 595	2 153
Net profit				78 853				7 919	86 772
Total recognized income and expense for the year				78 853		-442		10 514	88 925
Minority interest disposed of	34							-161	-161
Employee share plan	38	105	249	7					361
Employee stock option plan	38			659					659
Shares issued for employees		1 128	2 063						3 191
Equity component convertible bond	25				33 470				33 470
Dividends paid to shareholders	37			-10 321					-10 321
Dividends paid to minority interests								-5 490	-5 490
December 31, 2005		516 829	53 284	-240 668	33 470	550	-380	27 408	390 493

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