

Historical overview

Kudelski Group
Annual report 2004

1951

Birth of the first portable recorder, the Nagra I.

1958

Release of the Nagra III, the legendary cinema recorder.

1965

First Nagra SN (Série Noire), the miniature device for secret agents.

1984

First portable professional video recorder, the Nagra VPR-5.

1986

The company is listed on the stock market.

1989

Canal+ adopts Kudelski's access control system for pay television.

1991

André Kudelski succeeds Stefan Kudelski.

First million analog decoders sold.

Conditional access television systems become Kudelski's core business.

1992

Creation of Nagra+, a joint venture with Canal+.

Launch of the Nagra-D, the first portable professional 4-track digital recorder.

1995

First order (from EchoStar) for a Nagravision digital system, marking the arrival of Nagravision on the North American market.

The Dassault Group buys a stake in the company.

1996

85% of sales are achieved in the conditional access television sector.

Full conversion of the convertible bond (1986-1996) as part of a PEO.

1997

Nagravision breaks through in Europe.

Digital pay television becomes the company's core business sector, in place of analog.

Nagra Audio launches a range of high-end hi-fi products.

1998

Nagravision conquers the British cable market.

Creation of NagraStar, a joint venture with EchoStar, and of NagraCard.

First systems offering mixed pay TV / Internet solutions.

Capital increase and 1st indirect split of the Kudelski share (5+1).

1999

First encryption systems designed for broadband networks.

Creation of MediaCrypt and investment in NagraID.

The company becomes a holding company.

Kudelski stock is listed on the principal market of the SWX Swiss Exchange.

2000

Investment in SportAccess.

The Group continues to expand in the field of the secure distribution of digital content over broadband networks.

Capital increase and 2nd indirect split (12).

Introduction of Kudelski on the SMI (Swiss Market Index) and MSCI (Morgan Stanley Capital International).

2001

Acquisition of SkiData, Ticketcorner, Lysis, Livewire and creation of AccessArena.

The Kudelski share is split by 10.

Launch of a convertible bond of USD 325 million. The operation is heavily over-subscribed.

2002

A difficult year for Kudelski, which suffers from the impact of the crisis in the digital television market, particularly in Europe, and of unfavorable developments in the foreign exchange markets.

After a ten-year period of uninterrupted growth, the Kudelski Group issues the first profit warning in its history.

The company carries out an in-depth review of its structures.

Creation of the holding company Nagra Public Access (grouping together the companies SkiData, Ticketcorner and SportAccess).

2003

Recovery of the digital television market.

The digital television unit is reinforced with the acquisition of the MediaGuard activity of Canal+ Technologies.

The Kudelski Group becomes the world leader in the field of conditional access solutions.

2004

The Group publishes record results.

The Group deploys its security technologies into new sectors such as television on mobiles phones.

Success of new business models such as cards with pre-determined access rights giving access to premium content on a temporary basis.

Excellent progress on the markets: the Group tripled its digital TV revenues in Europe and almost doubled them in America.