

## Historical overview

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### 1951

Launch of the first portable recorder, the Nagra I.

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### 1958

Release of the Nagra III, the legendary cinema recorder.

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### 1965

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

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### 1984

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

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### 1986

The company is listed on the stock market.

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### 1989

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

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### 1991

André Kudelski succeeds to Stefan Kudelski as Chairman and CEO of the Kudelski Group.

First million analog decoders sold. Conditional access television systems become Kudelski's core business.

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### 1992

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

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

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### 1995

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

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### 1996

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

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

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### 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.

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### 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 1<sup>st</sup> indirect split of the Kudelski share (5+1).

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### 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.

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**2000**

Investment in SportAccess (now polyright).

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

Capital increase and 2<sup>nd</sup> indirect split (10+2).

Introduction of Kudelski on the MSCI (Morgan Stanley Capital International).

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**2001**

The Group makes several acquisitions in the public access sector (SkiData, Ticketcorner) and in digital television (Lysis, Livewire).

The Kudelski share is split by 10.

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

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**2002**

After a ten-year period of uninterrupted growth, the Kudelski Group suffers from the impact of the crisis in the television market, particularly in Europe, and of unfavorable developments in the foreign exchange markets.

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

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

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**2003**

Recovery of the digital television market. The company signs numerous contracts.

The digital television division is reinforced with the acquisition of MediaGuard from Canal+ Technologies (Nagra France).

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

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**2004**

The Group publishes record results.

It deploys its security technologies into new sectors such as television on mobile 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 triples its digital TV revenues in Europe and almost doubles them in America.

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**2005**

The Group announces strong growth in revenues and profitability for fiscal year 2005.

Early redemption of the USD 325 million convertible bond and issuance of a new convertible bond of CHF 350 million.

Strong penetration of the IPTV and mobile TV markets. Creation of Quative Ltd in the IPTV sector.

New Nagra Public Access structure and introduction of several new solutions. NPA is again in the black.

Sale of majority stake of Ticketcorner.

The Nagra PMA amplifier of pyramidal shape receives two prestigious awards in Japan and the United States.

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**2006**

The Group publishes record financial results.

The Group becomes a leader in middleware and interactivity for digital TV with the acquisition of a controlling interest in OpenTV (finalized in January 2007).

Acquisition of the Digital TV activity of SCM Microsystems resulting in the creation of SmarDTV.

Massive consumer acceptance of new solutions such as IPTV and mobile TV solutions.

Strong growth in profitability for Nagra Public Access.