

PRESS RELEASE

KUDELSKI GROUP : ACQUISITION OF MEDIAGUARD COMPLETED

MediaGuard, the Conditional Access business of Canal+Technologies, is now fully owned by Kudelski Group

Cheseaux, January 5th, 2004 – The Kudelski Group announces the finalization of all the agreements that were required to complete the acquisition of MediaGuard, the Conditional Access business of Thomson's Canal+ Technologies.

MediaGuard, which has close to 200 employees, is integrated into the Nagra France subsidiary of the Kudelski Group.

Thanks to the acquisition of MediaGuard, the third largest provider of conditional access solutions in the world, the Kudelski Group substantially strengthens its position in Europe and becomes world leader in the conditional access sector.

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