

PRESS RELEASE

NAGRA exhibits at CES 2004 in Las Vegas

Las Vegas, January 8th, 2004 - At the Consumer Electronic Show 2004, to be held January 8-11 in Las Vegas, USA, Nagra will be exhibiting on the Audiophile Systems' booth #2352 at the Alexis Park Resort.

The full range of Nagra high-end products will be demonstrated, including the recent DAC, stereo digital to analogue converter.

Nagra has just started evaluating 845 vacuum tubes from KR AUDIO (Prague in the Czech Republic).

The VPA – Vacuum Tube Amplifier – features two 845 tubes on each mono block. The 845 tubes are working in a Push Pull Class "A" configuration. The first tubes received from KR AUDIO all met our demanding specifications. As a result, the VPAs playing at the CES will feature KR AUDIO tubes.

From February 2004, KR AUDIO tubes will be available as an option on all the VPAs or as a spare part kit. The 845 tubes from KR AUDIO are compliant with all VPAs without any hardware modifications.

Pictures of the VPA with KR AUDIO tubes are available by E-mail upon request.

We look forward to welcoming you at the CES or to providing more information on our products.

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About NAGRA

Established in 1951, NAGRA - the audio division of the Kudelski Group - develops, manufactures and markets a complete range of analogue and digital recorders, which have a firmly established reputation for quality and reliability among professional sound recordists. NAGRA also has a range of products in the high-end hi-fidelity market.

The Kudelski Group (<u>www.nagra.com</u>) includes several companies offering state-of-the-art solutions in three principal sectors: conditional access and management solutions for digital television, smart card-based physical access solutions, as well as professional and prestige hi-fi products. The Kudelski Group (SWX !"KUD")!is headquartered in Cheseaux-sur-Lausanne, Switzerland and is part of the Swiss Market Index, which includes the 26 blue chip companies in Switzerland.