

9/ Information policy

The Kudelski Group keeps investors regularly informed of the following developments:

- _ progress of business, major new contracts
- _ changes occurring in the management of the Group
- _ acquisitions or sales of companies
- _ half-yearly and annual financial results.

Press releases are issued in compliance with the rules in force on the Swiss Stock Exchange concerning factual publicity and are available on the Group's web site simultaneously with their publication. Information and a link on the home page of the site allow direct access to news. The Group communicates as often as necessary in this manner, around five or six times a year. The press releases are generally published in French and in English. In certain specific cases a German version is likewise provided. They are available in these different languages on the website.

Persons who would like to receive the Kudelski Group press releases are invited to subscribe on-line to a mailing list, using a form published on the Kudelski website.

Information relating to each member of the Group is published independently by that company in accordance with the publishing regulations of the Swiss Stock Exchange. All press releases from the Kudelski Group sister companies are distributed to the Group corporate distribution list.

The financial results are presented to investors and financial analysts in a press conference held twice a year. The persons invited are also able to follow the conference by telephone.

The Group's web site is a permanent source of information. The Investor Relations section contains in particular a list of the principal dates of the institutional calendar (publication of results, general meeting) as well as the main publications of the Group (annual report, half-year report).

Internet links

Kudelski corporate website:
www.nagra.com

Investor Relations:
www.nagra.com/investor.php

Key dates:
www.nagra.com/investorCalendar.php

Financial documentation:
www.nagra.com/investorDoc.php

Press releases:
www.nagra.com/press.php

E-mail addresses

General information:
info@nagra.com

Investor relations:
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Media relations:
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