Kudelski Group
Interim report 2007

Key figures (unaudited)

In CHF'000	**January/ June 2007**	January/ June 2006	
Revenues and other operating income	422 956	305 085	38.6%
Gain/(loss) on sale of subsidiary	-318	59 236	
Margin after cost of material	313 104	277 796	12.8%
Margin after cost of material in % of revenues and other operating income	74.0%	91.1%	
OIBDA [1]	51 092	117 661	-56.6%
OIBDA in % of revenues and other operating income	12.1%	38.6%	
EBIT [2]	29 238	97 339	-70.0%
EBIT in % of revenues and other operating income	6.9%	31.9%	
Net income	**28 122**	**90 310**	**-68.9%**
Earnings per bearer share (in CHF)			
– Basic	0.5570	1.7045	
– Diluted	0.5561	1.6451	

[1] OIBDA: operating income before interest, taxes, depreciation and amortization
[2] EBIT: operating income

In CHF'000	**30.06.2007**	30.06.2006	
Shareholders' equity	610 394	467 461	30.6%
Cash and cash equivalents	314 256	474 569	-33.8%
Market capitalization [3]	2 241 734	1 532 247	
Share price (in CHF)	43.00	29.55	

[3] Bearer shares and registered shares are included in the calculation of the market capitalization.

Highlights first half 2007

Kudelski Group 1st half 2007 results: continued growth and investments in the future

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Strong top line growth sees total revenues and other operating income up 38.6%

Continued investments in future technologies in hybrid IPTV, mobile, conditional access and other digital TV projects

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New businesses well on the way to exceed CHF 100 million revenues in 2007

Expanded global footprint and business build-up in India, China, Indonesia and Latin America

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New advanced security solutions introduced with several operators

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New customer wins confirming digital TV market leadership

Upbeat first half 2007 for Nagra Public Access

Message to shareholders

The Kudelski Group had a very active first half 2007. It reached several of its strategic objectives, thereby extending its market positioning and broadening its digital TV solution offering.

While revenues grew significantly in the first semester, operating results declined compared to the first semester 2006 which was driven by the one-off gain on the sale of Ticketcorner.

Major strategic achievements in 2007 include among others the following:

- OpenTV joined the Group as from 17 January, 2007. With OpenTV, the Kudelski Group is now the global leader in middleware and digital TV interactivity.
- The Kudelski Group has significantly expanded its digital TV footprint in high growth potential regions such as India, China, Indonesia and Latin America.
- Two out of the three new advanced security solution suites integrating innovative security concepts, are being deployed in several markets.
- Several long-standing Kudelski Group clients have opted for the rental model : approximately 10 million active smart cards should be migrated to this model over the next few months.
- Revenues generated in new business areas, including new segments (DTT, IPTV, Mobile TV) and new products (CA modules, advanced smart card solutions, PVR, PVoD, EPG) are growing steadily, exceeding CHF 50 million in the first half of 2007.
- The Nagra Mobile and Nagra IPTV solutions continue to be adopted by new clients, with further commercial rollouts planned for 2008.
- The Group is developing an advanced hybrid digital TV solution integrating IPTV with digital cable and integrating conditional access, interactivity and content management at the headend.
- Nagra Public Access strengthened its presence beyond its European footprint to better leverage its growth and profitability potential over the mid and long term.

Over the past few months, the primary mission of the Kudelski Group teams has been to reach the strategic objectives that will enable to Group to improve its footprint on highly coveted markets in the mid and long term.

As a result, the Group enjoys an enviable position in the digital cable TV sector in most regions of the world. In a changing environment, it is essential for our Group to invest actively in the technologies that will enable the cable industry to differentiate from its competitors – in particular from telcos with an IPTV offering.

To consolidate its leadership, our Group is offering a comprehensive solution suite that integrates traditional digital TV, IPTV, premium conditional access, basic access, interactivity and content management. With this solution suite, the Kudelski Group is both addressing the new needs of the cable industry, and uniquely differentiating from its competition.

However, the important strategic achievements of the first half negatively impacted short-term profitability.

First half figures show that several activity sectors progressed very positively, particularly the traditional Digital TV entity and the Public Access division. New business areas also continued to grow strongly. However, due to the substantial investments required and their mass markets economics, they remain unprofitable, having not yet reached their critical mass. Finally, OpenTV still requires significant efforts to improve profitability.

The combination of growth and changes that characterizes our markets is also leading us to regularly review our internal organization. As part of this process, the structure of the Digital TV division is being modified to further enhance efficiency and process quality. In parallel, we must ensure that the Group's resources are utilized in a more efficient way. The potential for rationalization remains important and we will strive to launch the necessary measures.

I would like to thank our teams whose effort contributes to the development of the Kudelski Group. And finally, I would like to express my sincere gratitude to our clients and shareholders for their trust, and I assure them of our willingness to share with them the benefits of our strategic choices.

André Kudelski

Strong top line growth

In the first half 2007, total revenues and other operating income were at CHF 423.0 million, up CHF 117.9 million compared to the 1st half 2006. The year-on-year growth rate net of the OpenTV consolidation and of the gain on sale of Ticketcorner was at 18%. The compounded growth rate for the first half results in the period 2003 to 2007 was 24%.

EBIT for the first half year 2007 was CHF 29.2 million and net income CHF 28.1 million. Both were significantly lower than in the same period of last year, mainly due to the CHF 59.2 million one-off gain on the sale of Ticketcorner booked in the first half 2006.

Group profitability influenced by acquisitions and innovation investments

The "Margin after cost of material sold", a pro-forma non-IFRS item, increased from CHF 277.8 to 313.1 million, including CHF 61.5 million from the consolidation of OpenTV: Adjusting the 2006 margin by the gain on sale of Ticketcorner and the 2007 margin by the OpenTV contribution, margin after cost of material sold was substantially stable at 70%, compared to 71.6% in first half 2006.

Main drivers of the CHF 62.8 million increase of personnel expenses were the CHF 39.1 million from the consolidation of OpenTV and the higher headcount in our digital TV segment, due to the development of new business areas such as mobile TV and SmarDTV. Consolidation of OpenTV also impacted other operating expenses, together with the increase of outsourced engineering and development work in the core digital TV business.

Interest expenses mainly reflected charges related to the convertible bond, while the net finance income included a CHF 7.6 million interest income and a CHF 5 million foreign exchange currency gain.

Net income for the first half 2007 was at CHF 28.1 million. Net of the gain on the sale of Ticketcorner, last year's comparable net income was at CHF 31.1 million.

Basic and diluted EPS were at CHF 0.5570 and CHF 0.5561 respectively.

Digital TV expanding markets

Digital TV revenues continued to grow steadily. They increased by 16.9% to CHF 280.5 million. The segment EBIT is at CHF 47.9 million, down by CHF 5.2 million from the first half 2006.

The European region, once again, performed very well, with a 13.2% net sales growth to CHF 156.1 million, driven by a strong development of the Digital Terrestrial revenue base and a continued growth of the Eastern European business.

The American region grew by 13.7% to CHF 74.9 million, mainly due to the Latin American customer base, now representing more than half of the region's Digital TV revenues.

Asia/Africa reached CHF 49.5 million, an increase of 36.8% from last year. From the first half 2005, the Group's Asian Digital TV revenue base more than doubled. In the first half, material smart card sales in the Chinese and Indian markets contributed to this growth.

Digital TV is on its way to successfully meet the target to more than double revenues in new business areas and exceed the CHF 100 million mark for the full year. New business areas include new segments (terrestrial TV, IPTV and mobile TV) and new products (PVR/pushVOD/EPG, advanced smart cards and conditional access modules). In the first half, revenues from new business areas already exceeded the full 2006 revenues. Due to the early stage development of these markets, however, net contribution is in the negative high single digit million range.

Public Access with strong results

Public Access generated CHF 73 million revenues, an increase of CHF 7.9 million or 12.1% compared to the first half 2006, and fully delivered on the strategic goal of extending its revenue base beyond its traditional European footprint. In particular, revenues in the Americas strongly increased from CHF 6.5 million to CHF 8.8 million.

Compared to the first half 2004, the Public Access extra-European revenue share increased from 7.8 to 19.4% of the total segment revenues.

While maintaining seasonality patterns, Public Access continued to improve margins, with first half EBITDA CHF 1.6 million higher than last year's first half and EBIT improvement of CHF 1.1 million (excluding Ticketcorner gain on sale).

Middleware and Advertising

On January 17, 2007, the Group completed the acquisition of 6.1% of OpenTV Class A shares and 98.6% of Class B shares, resulting in an equity stake of 26.53% and a voting stake of 74.51%. The Middleware and Advertising segment includes the OpenTV Profit and Loss figures restated under IFRS from closing date.

In the consolidation period, OpenTV generated CHF 63.1 million of revenues and a negative EBIT margin of CHF 2.6 million.

OpenTV consolidation

Starting January 17, 2007, the Group fully consolidated restated OpenTV financials under IFRS.

The IFRS restatement and the application of the Group's accounting policies led to a set of adjustments.

In the balance sheet, intangible assets (i.e., technology and brands) were valued at CHF 21 million based on an independent Purchase Price Allocation. The Financial Assets and Other Non-Current Assets and Other Current Assets items in the consolidated balance sheet include the acquisition premium still to be contributed by Liberty to OpenTV.

The application of the IFRS Percentage of Completion and Deferred Revenue accounting principles led to further adjustments of Accounts Receivable, Other Current Liabilities and Advances Received from Clients.

Footnote 4 (Business Combinations) provides the numeric details of the above adjustments. Overall, the IFRS restatements resulted in a minority interest of CHF 89.5 million, a fair value of the assets acquired of CHF 32.3 million and goodwill of CHF 132.9 million.

In the Profit and Loss statement, royalties are fully recognized when they are earned and project-related revenues are recognized based on the Percentage of Completion approach, resulting in the recognition of CHF 6 million revenues booked as deferred revenues under US GAAP. The related personnel costs were CHF 1.4 million and other operating costs CHF 0.5 million.

Depreciation and amortization under IFRS were reduced by CHF 2.7 million, due to the amortization based on the useful life of the intangible asset acquired.

Balance sheet and cash flows

The consolidation of OpenTV led to an increase of most balance sheet items. Furthermore, the increase in smart cards made available to clients in rental mode resulted in higher tangible fixed assets.

The strong increase of inventories in the first half was due to higher smart card and CAM (Conditional Access Module) chip inventories, as well as SkiData equipment.

Key drivers for the reduction of the cash balance were on the one hand the OpenTV transaction and on the other hand the CHF 32.6 million increase in working capital and the payment of a CHF 31.3 million dividend.

Outlook

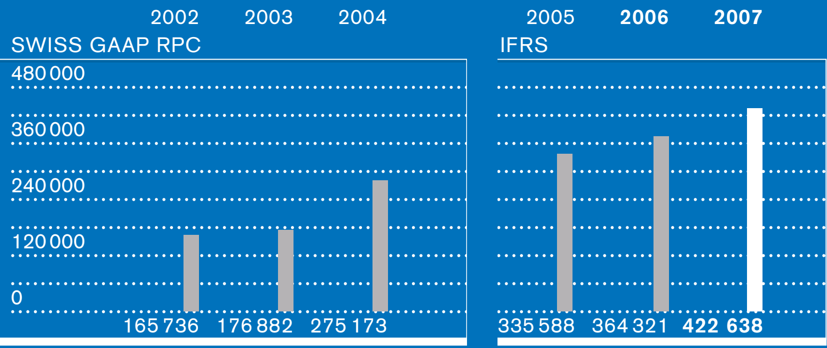
In the second half of the year, the Group expects a further strong development of the Digital TV top line, both for new business areas and established core conditional access business. This should result in a higher segment profitability compared to the first half.

Nagra Public Access is expected to follow the usual seasonality patterns, with a significantly stronger second half both in terms of top line and profits. In the second half, the Group expects the same positive momentum of the last months to continue, enabling the business to maintain growth rates and resulting in higher yearly segment profits.

In the middleware and advertising segment, the Group is committed to undertake the necessary measures to rectify the negative profit developments and set the foundation for an accelerated growth. For the full year, the Group expects that corrective measures will enable the business to achieve positive operating result under IFRS.

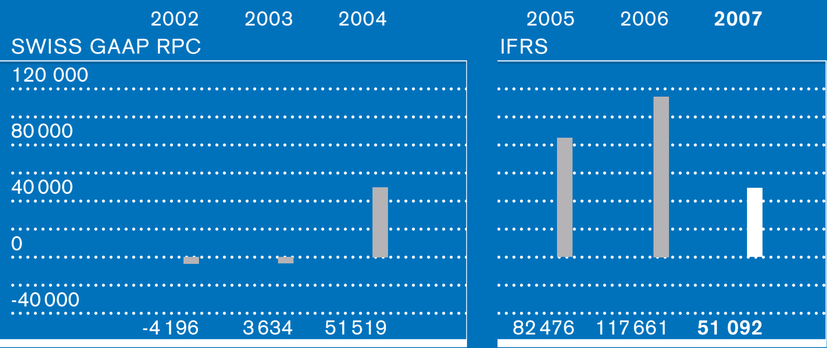
In CHF'000

Revenues, other operating income and gain/(loss) on sale of subsidiary



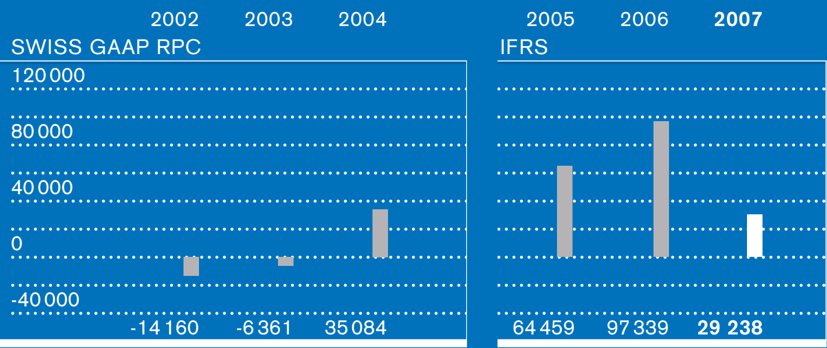
In CHF'000

OIBDA



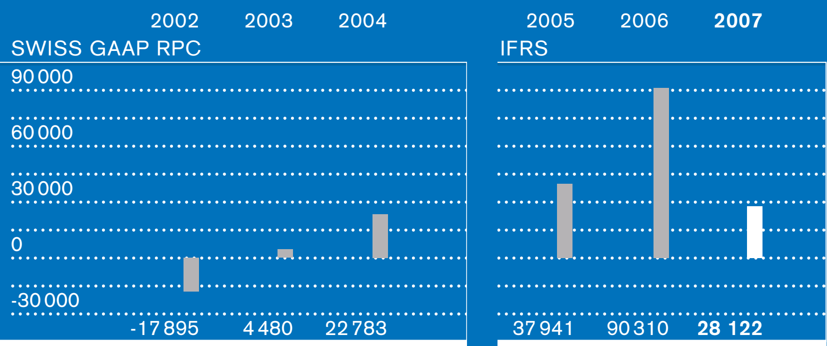
In CHF'000

EBIT



In CHF'000

Net income



In million CHF

Revenue breakdown by sector and by region

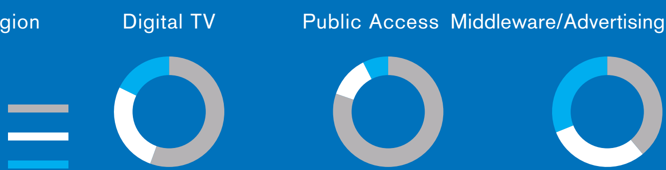
	Europe	Americas	Asia/Pacific	**2007**
Digital TV	156.1	74.9	49.5	**280.5**
Public Access	58.8	8.8	5.4	**73.0**
Middleware/Advertising	24.7	18.9	19.5	**63.1**
Revenues				**416.6**
Revenues, other operating income and gain/(loss) on sale of subsidiary				**422.6**

Revenues by sector

Digital TV
Public Access
Middleware/Advert.

Revenues by region

Europe
Americas
Asia/Pacific



Consolidated income statements for the period ended June 30, 2007 and 2006 (unaudited)

In CHF'000	January/ June 2007	January/ June 2006
Revenues	416 631	305 085
Other operating income	6 325	–
Gain/(loss) on sale of subsidiary	-318	59 236
Cost of material	-109 534	-86 525
Employee benefits expense	-163 245	-100 436
Other operating expenses	-98 767	-59 699
Operating income before interest, taxes, depreciation, amortization and impairment	**51 092**	**117 661**
Depreciation, amortization and impairment	-21 854	-20 322
Operating income (EBIT)	**29 238**	**97 339**
Interest expense	-6 197	-5 814
Other finance income/(expense), net	13 131	2 836
Share of results of associates	111	592
Income before tax	**36 283**	**94 953**
Income tax expense	-8 161	-4 643
Net income for the period	**28 122**	**90 310**
Attributable to:		
– equity holders of the company	28 993	88 271
– minority interest	-871	2 039
	28 122	**90 310**

In CHF'000	January/ June 2007	January/ June 2006
Earnings per bearer share		
– basic	0.5570	1.7045
– diluted	0.5561	1.6451
Earnings per registered share (not listed)		
– basic	0.0557	0.1705
– diluted	0.0556	0.1645

Consolidated balance sheets at June 30, 2007 and December 31, 2006 (unaudited)

Assets

In CHF'000	**30.06.2007**	31.12.2006
Non-current assets		
Tangible fixed assets	160 481	149 457
Intangible assets	192 723	28 405
Investments in associates	8 577	9 441
Deferred income taxes	34 958	32 217
Financial assets and other non-current assets	30 923	37 951
Total non-current assets	**427 662**	**257 471**
Current assets		
Inventories	109 171	59 778
Trade accounts receivable	221 527	227 039
Other current assets	54 240	29 571
Financial assets	40 132	26 147
Cash and cash equivalents	314 256	444 007
Total current assets	**739 326**	**786 542**
Total assets	**1 166 988**	**1 044 013**

Consolidated balance sheets at June 30, 2007 and December 31, 2006 (unaudited)

Equity and liabilities

In CHF'000	30.06.2007	31.12.2006
Capital and reserves		
Share capital	521 334	519 352
Reserves	-29 483	-30 630
Treasury shares	-380	-380
Equity attributable to equity holders of the parent	**491 471**	**488 342**
Minority interest	118 923	26 926
Total equity	**610 394**	**515 268**
Non-current liabilities		
Long-term financial debt	320 810	318 516
Deferred income tax liabilities	3 023	2 952
Employee benefits liabilities	17 844	17 612
Provisions for other liabilities and charges	8 266	7 390
Other long-term liabilities	866	866
Total non-current liabilities	**350 809**	**347 336**
Current liabilities		
Short-term financial debt	15 776	11 310
Trade accounts payable	51 125	68 705
Other current liabilities	96 685	68 389
Current income taxes	11 544	15 870
Advances received from clients	21 626	9 382
Provisions for other liabilities and charges	9 029	7 753
Total current liabilities	**205 785**	**181 409**
Total liabilities	**556 594**	**528 745**
Total equity and liabilities	**1 166 988**	**1 044 013**

Consolidated cash flow statements for the period ended June 30, 2007 and 2006 (unaudited)

In CHF'000	**January/ June 2007**	January/ June 2006
Net income for the year attributable to equity holders of the company	**28 993**	**88 271**
Adjustments for:		
Current and deferred income tax	8 161	4 643
Interest expense and other finance income/(expense), net	-9 189	-2 159
Allocation of the equity conversion component and the transaction costs of the convertible bond	2 677	2 606
Depreciation, amortization and impairment	21 854	20 322
Change in fair value of financial assets	–	-1 439
Net income associated companies	-111	-592
Dividends received from associated companies	1 221	1 283
Minority interest in net income	-871	2 039
Non-cash employee benefits expenses	2 966	3 304
(Gain)/loss on sale of subsidiary	318	-59 236
Other non cash (income)/expenses	-81	-1 224
Change in inventories	-48 619	-12 015
Change in trade accounts receivable	31 346	25 308
Change in other net current working capital headings	-15 308	372
Interest paid	-650	-328
Interest received	6 417	4 237
Income tax paid	-9 986	-5 405
Cash flow from operating activities	**19 138**	**69 987**
Purchases of intangible fixed assets	-14 290	-14 902
Purchases of tangible fixed assets	-19 662	-13 572
Reimbursement of loans and sale of financial assets	41 351	48
Loans granted and acquisition of financial assets	-23 605	-3 287
Disposal of subsidiaries, cash inflow	667	39 533
Acquisition of subsidiaries, cash outflow	-105 386	-11 114
Deferred consideration paid for prior years business combinations	-1 876	–
Cash flow used in investing activities	**-122 801**	**-3 294**
Reimbursement of bank overdrafts, long term loans and other non-current assets	-3 829	-10 081
Increase in bank overdraft	4 800	–
Proceeds from employee share purchase programme	15	50
Cash received from exercise of stock options	2 198	1 152
Cash contribution of minority interests	291	–
Dividends paid to minority interests	-85	–
Dividends paid to shareholders	-31 250	-15 540
Cash flow used in/from financing activities	**-27 860**	**-24 419**
Effect of foreign exchange rate changes on cash and cash equivalents	1 772	-2 390
Net increase/(decrease) in cash and cash equivalents	**-129 751**	**39 884**
Cash and cash equivalents at January 1	444 007	434 685
Cash and cash equivalents at June 30	314 256	474 569
Net increase/(decrease) in cash and cash equivalents	**-129 751**	**39 884**

Consolidated statement of changes in equity (unaudited)

In CHF'000	Share capital	Share premium	Retained earnings	Fair value and other reserves	Currency translation adjustment	Treasury shares	Minority interest	**Total equity**
January 1, 2006	**516 829**	**53 284**	**-240 668**	**33 470**	**550**	**-380**	**27 408**	**390 493**
Currency translation adjustment					-688		-1 440	-2 128
Net profit			88 271				2 039	90 310
Total recognized income and expense for the period			**88 271**		**-688**		**599**	**88 182**
Employee share purchase program	24	47						71
Employee stock option plan	576	576	266					1 418
Shares issued for employees	1 099	1 918						3 017
Dividends paid to shareholders			-15 540					-15 540
June 30, 2006	**518 528**	**55 825**	**-167 671**	**33 470**	**-138**	**-380**	**28 007**	**467 641**
January 1, 2007	**519 352**	**56 533**	**-119 688**	**33 470**	**-945**	**-380**	**26 926**	**515 268**
Currency translation adjustment					-459		567	108
Net profit			28 993				-871	28 122
Net gain/(loss) on available for sale financial assets				7			17	24
Total recognized income and expense for the period			**28 993**	**7**	**-459**		**-287**	**28 254**
Minority interest acquired							90 118	90 118
Employee share purchase program	6	17						23
Employee stock option plan	1 099	1 099	150					2 348
Shares issued for employees	877	1 845						2 722
Dividends paid to shareholders			-31 250					-31 250
Impact of subsidiary share based payments			793				2 203	2 996
Impact of transactions with minority interests			-48				48	–
Dividends paid to minority interests							-85	-85
June 30, 2007	**521 334**	**59 494**	**-121 050**	**33 477**	**-1 404**	**-380**	**118 923**	**610 394**

Selected notes to the condensed interim consolidated financial statements for the period ended June 30, 2007 (unaudited)

1. Basis of preparation

These condensed interim financial statements were prepared in accordance with International Accounting Standard (IAS 34), Interim Financial Reporting.

2. Summary of significant accounting policies

These condensed interim consolidated financial statements were prepared under the historical cost convention, except for items to be recorded at fair value.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended December 31, 2006.

3. Seasonality

Seasonality impacts the business segments as follows:

Digital Television Solutions:
In the Digital Television Solutions business, Christmas sales usually lead to higher volumes for some of our clients and therefore higher revenues for the Group.

Public Access:
SkiData has strong seasonal revenue variations in particular in the ski access business as it earns most of its revenues in the fourth quarter.

Furthermore, the Digital Television Solutions business may be subject to abnormal seasonality due to bulk orders of smart cards from large customers (e.g. for swap outs) which can also substantially impact the annual revenues.

4. Business combinations

On January 17, 2007 the Group completed the acquisition of a controlling interest in OpenTV Corp for a cash consideration of USD 132.3 million corresponding to an economic interest of 26.53 % and a voting interest of 74.51%. OpenTV Corp is a leading provider of middleware technology for the delivery of digital and interactive television. OpenTV Corp is a listed company on the NASDAQ (Ticker: OPTV) and is fully consolidated in the Group financial statements from the acquisition date.

Selected notes to the condensed interim consolidated financial statements for the period ended June 30, 2007 (unaudited)

The assets and liabilities arising from the acquisition are as follows:

In CHF'000	**Acquiree's carrying amount**	Fair value of assets acquired
Tangible fixed assets	7 997	7 997
Intangible fixed assets (goodwill excl.)	23 025	20 977
Goodwill	121 136	–
Deferred income taxes	431	431
Financial assets and other non-current assets	15 665	28 959
Inventories	298	298
Trade accounts receivable	25 892	24 806
Other current assets	5 592	12 217
Financial assets (short term)	10 661	10 661
Cash and cash equivalent	59 858	59 858
Minority interest	-597	-597
Trade accounts payable	-5 124	-5 124
Other current liabilities	-54 846	-28 044
Current income taxes	-4 434	-4 434
Advances received from clients	-275	-6 153
Net assets	**205 279**	**121 852**
Minority interest purchased		-89 519
Fair value of net assets acquired		**32 333**
Purchase consideration:		
– cash paid		162 420
– acquisition costs		2 824
Fair value of net assets acquired		-32 333
Goodwill		**132 911**
Purchase consideration:		
– cash paid		162 420
– acquisition costs		2 824
Cash and cash equivalent acquired		-59 858
Net cash outflow from acquisitions		**105 386**

The goodwill is attributable to the potential synergies considered when purchasing the company as well as the workforce capacity to develop new technologies and a premium for the controlling stake acquired.

The acquired businesses contributed a net income of kCHF -2 210 to the Group for the period starting January 17 to June 30, 2007. If the acquisition had occurred on January 1, 2007 the consolidated revenues and net income would have been approximately kCHF 422 098 and kCHF 27 305 respectively.

5. Issuances of equity securities

Shares issued for employees
As of June 30, 2007, 87 732 bearer shares of Kudelski SA were distributed to employees as part of their remuneration of which 55 000 shares include a five year blocking period and 17 116 shares include a 3 year blocking period. The total expense recognized in the income statement amounts to kCHF 2 723.

Employee share plan
As of June 30, 540 bearer shares were underwritten by employees according to the articles of the Employee Share Plan. The attributable expense in the income statement is kCHF 7.

Employee stock option plan
As of June 30, 2007, employees have exercised options for 109 846 bearer shares for a price of CHF 20 each.

6. Paid dividend

On May 31, 2007, the Group paid a dividend of CHF 0.30 per bearer share and CHF 0.03 per registered share as well as an extraordinary dividend of CHF 0.30 per bearer share and CHF 0.03 per registered share. The dividend and the extraordinary dividend paid amount to kCHF 15 625 each, for a total of kCHF 31 250.

7. Divestment

On January 18, 2007 the Group disposed of a 50% interest in polyright SA, Sion for a cash consideration of CHF 1 million. polyright SA is consolidated using joint venture accounting.

8. Principal currency translation rate

	Period end rates (used for the consolidated balance sheets) 30.06.2007	Period end rates (used for the consolidated balance sheets) 31.12.2006	**Average rates (used for the consolidated income and cash flow statements) 30.06.2007**	Average rates (used for the consolidated income and cash flow statements 30.06.2006
1 USD	1.232	1.220	1.228	1.269
1 GBP	1.656	1.610	1.632	1.561

Selected notes to the condensed interim consolidated financial statements for the period ended June 30, 2007 (unaudited)

9. Segment information

Following the acquisition of OpenTV Corp, the Group reports a new segment. The primary segment information for the period ended June 30, 2007 and 2006 is as follows:

	Operating divisions			
	Digital Television solutions		Public Access solutions	
In CHF'000	**Jan/June 2007**	Jan/June 2006	**Jan/June 2007**	Jan/June 2006
Revenues				
External sales	280 540	239 940	73 039	65 145
Inter-segment sales	1 322	1 136	46	297
Total revenues	**281 862**	**241 076**	**73 085**	**65 442**
Result				
Operating income (EBIT)	**47 945**	**53 068**	**-5 739**	**52 421**
Interest expense and other finance income/(expense), net				
Share of result of associates	-155		266	592
Income before tax				
Income tax expense				
Net income for the period				

Expenses relating to Corporate include the costs of Group headquarters and the items of expenses which are not directly attributable to specific divisions.

Secondary segments

Sales

	Digital Television solutions	
In CHF'000	**Jan/June 2007**	Jan/June 2006
Europe	156 117	137 863
Americas	74 883	65 868
Asia & Oceania	48 923	35 433
Africa	617	776
	280 540	**239 940**

Middleware & Advertising		Corporate		Eliminations		Total	
Jan/June 2007	Jan/June 2006	**Jan/June 2007**	Jan/June 2006	**Jan/June 2007**	Jan/June 2006	**Jan/June 2007**	Jan/June 2006
63 052						416 631	305 085
				-1 368	-1 433		
63 052				**-1 368**	-1 433	**416 631**	305 085
-2 632		**-10 336**	-8 150			**29 238**	97 339
						6 934	-2 978
						111	592
						36 283	94 953
						-8 161	-4 643
						28 122	90 310

Public Access solutions		Middleware & Advertising		Total	
Jan/June 2007	Jan/June 2006	**Jan/June 2007**	Jan/June 2006	**Jan/June 2007**	Jan/June 2006
58 843	53 596	24 695	–	239 655	191 459
8 798	6 459	18 882	–	102 563	72 327
5 163	4 885	16 868	–	70 954	40 318
235	205	2 607	–	3 459	981
73 039	65 145	**63 052**	–	**416 631**	305 085

Agenda 2008

Release of 2007 financial results	29 February 2008
Annual general meeting	22 April 2008
Release of 2008 half year results	29 August 2008

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