



Cheseaux, 20th December 2011

To Whom it may concern:

NAGRA AUDIO, the audio division of the Kudelski Group is undergoing a change in ownership, which will be official on January 1st 2012.

The NAGRA AUDIO division is being spun-off from the Kudelski Group, to become an independent entity, which will remain a company owned by the Kudelski family, but no longer part of NAGRAVISION SA, Kudelski Group.

The New company will be called **Audio Technology Switzerland S.A.**

For the immediate future all contact details will remain the same. The changes of address, bank accounts, e-mail etc. will be communicated in 2012 as necessary.