ANNUAL REPORT 09/10

WE BRING COMMUNICATION DOWN TO EARTH

Thrane & Thrane

WE BRING COMMUNICATION DOWN TO EARTH

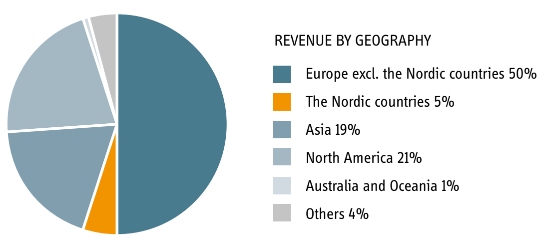
Thrane & Thrane is the world's leading manufacturer of equipment and systems for global mobile communication based on sophisticated satellite and radio technology.

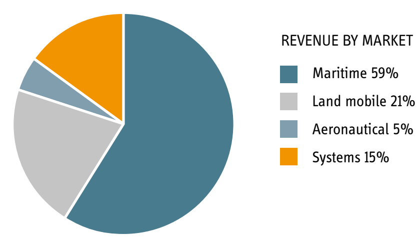
Our satellite communication products have been designed for the global, mobile communication services offered by Inmarsat, the world's leading satellite operator. We also develop, manufacture and sell maritime radio and TV communication products and land earth stations that provide the interface between the satellite system and the terrestrial networks.

The diversity of our products enables many different kinds of users to communicate quickly, effectively and reliably in every conceivable circumstance and independently of other telecom infrastructure.

Users could be a journalist reporting from a disaster area, a worker on a North Sea oil rig, or the CEO of a large international company onboard a plane 10 kilometers above the surface of the earth. They all need to be online, transmit data and talk on the phone from areas inaccessible to conventional technology.

We are just over 600 highly qualified employees located in Denmark, the USA, Norway, Sweden, China and Singapore, working with a global network of distributors to generate annual revenue of more than DKK 1 billion. Our company, headquartered in Copenhagen, Denmark, was founded in 1981 by Lars and Per Thrane, two brothers. Thrane & Thrane shares are listed on NASDAQ OMX Copenhagen.





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Forward-looking statements
This annual report contains forward-looking statements regarding expectations for 2010/11. Such statements are subject to risks and uncertainties as various factors, many of which are beyond Thrane & Thrane's control, may cause actual developments and results to differ materially from expectations contained in the annual report. The annual report has been translated from Danish. The Danish text shall govern for all purposes and shall prevail in case of any discrepancy with the English version.

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CHARTING A STEADY COURSE FOR FUTURE GROWTH

Waldemar Schmidt

People have an ever-increasing need to communicate, irrespective of time, place and situation. We constantly require or expect enhanced quality, efficiency, comfort and reliability – also in the way we communicate, be it in our homes, in companies, or not least in the demanding environments at sea, on land and in the air, where users need Thrane & Thrane's products.

Like the previous year, the financial year under review was impacted by the global economic downturn. The more cautious expectations for the years ahead curbed demand and induced investment reluctance. This sentiment also affected Thrane & Thrane's products and services, even though our products are to a large extent developed and used to cover basic needs for safety and reliability. As a result, revenue declined in the 2009/10 financial year. However, firm adjustments of our processes, organization and costs enabled us to maintain good profitability.

Towards the end of the year, there were positive signs that a turning point was imminent. Our intake of new orders indicated growing demand for Thrane & Thrane products. Demand was lifted by last year's strong innovation of our product offering.

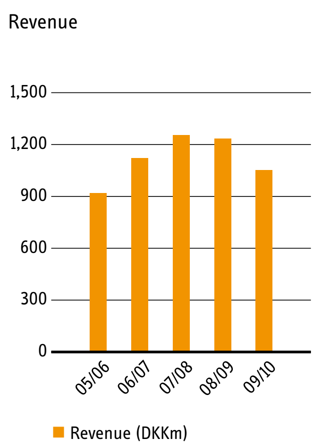
Thrane & Thrane is the world's leading provider of high-quality solutions for global mobile communication based on sophisticated satellite and radio technology. This position is the result of 28 years of steady growth since we began our operations. Our position is based on strong technological and commercial capabilities, supported by our business model which brings our company close to the market in a strong alliance with business partners worldwide.

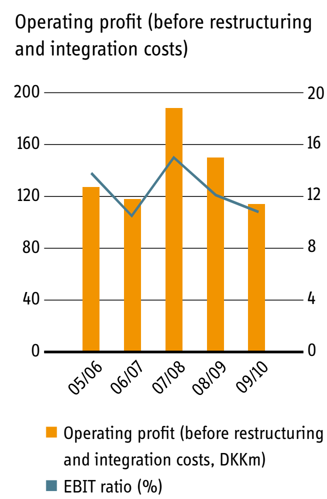
Our dedicated strategy has generated sound financial results in spite of difficult market conditions. Our solvency and liquidity are strong, thanks to our constant devotion to and management of these areas.

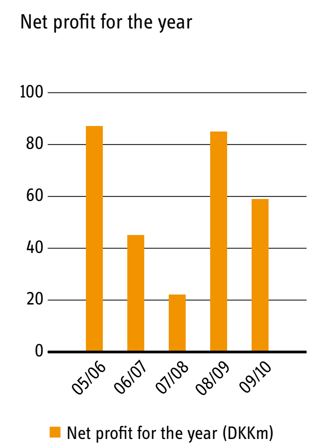
On the Board of Directors and Management Board, we constantly seek to adapt our development efforts, production and sales to current and anticipated market conditions. However, our principal line remains anchored in the company's long-term goals and strategies, and we intend to adhere to it in the years ahead, thereby enabling Thrane & Thrane to continue to create value for customers, business partners, employees and shareholders alike.

Waldemar Schmidt
Chairman of the Board of Directors

FINANCIAL HIGHLIGHTS AND KEY RATIOS







DKKm	2005/06	2006/07	2007/08	2008/09	2009/10
Revenue	919	1,121	1,253	1,235	1,051
Operating profit (before restructuring and integration costs)	127	118	188	150	114
Operating profit (EBIT)	127	78	63	125	114
Net profit for the year	87	45	22	85	59
Total assets, year end	970	1,848	1,748	1,716	1,665
Equity, year end	534	745	758	816	864
Invested capital, year end	748	1,307	1,318	1,376	1,265
Cash inflow from operating activities	160	151	209	198	302
Cash outflow from investing activities	(109)	(473)	(184)	(142)	(115)
Free cash flow (before acquisitions and financing)	51	22	26	84	187
Net cash inflow/(outflow) for the year	1	143	(153)	(1)	111
EBIT ratio*	13.8%	10.5%	15.0%	12.1%	10.8%
Return on invested capital*	17.7%	15.7%	14.4%	11.4%	8.3%
Development costs incurred	146	168	216	159	145
Development costs as % of revenue	15.9%	15.0%	17.2%	12.9%	13.8%
Equity ratio	55.0%	40.3%	43.4%	47.6%	51.9%
Net interest-bearing debt as % of equity	25.2%	64.2%	60.3%	53.3%	31.7%
Average number of employees	632	698	761	693	607
Earnings per share (EPS, DKK)	18.10	8.60	3.87	15.26	10.42
Cash flow from operating activities per share (DKK)	33.17	28.75	37.53	35.35	53.48
Free cash flow (before acquisitions and financing) per share (DKK)	10.66	4.26	4.61	14.99	33.16
Proposed dividend per share (DKK)	5.50	5.50	5.50	5.50	6.00
Net asset value per share (year end, DKK)	109.05	135.24	135.21	144.81	152.57
Share price (year end, DKK)	256.00	290.00	265.00	162.00	187.50
Share price / net asset value (year end)	2.35	2.14	1.96	1.12	1.23
Number of shares (1,000 shares, year end)	4,905	5,507	5,603	5,635	5,663

* The calculation uses operating profit before restructuring and integration costs.

PERFORMANCE

- Thrane & Thrane generated revenue of DKK 1,051 million in 2009/10 against DKK 1,235 million last year.
- Revenue in the aeronautical market and systems revenue increased by 8% and 15%, respectively.
- Operating profit before restructuring costs was DKK 114 million, compared with DKK 150 million in 2008/09.
- The operating margin was 10.8% against 12.1% last year.
- Cash flows from operating activities were DKK 302 million against DKK 198 million in 2008/09, and the free cash flow from operating and investing activities excluding acquisitions and financing was DKK 187 million (DKK 84 million).
- DKK 145 million was used in product development and product maintenance in 2009/10 (DKK 159 million), equivalent to 13.8% of revenue (12.9%).
- Equity amounted to DKK 864 million at April 30, 2010 (DKK 816 million), and the equity ratio was 51.9% (47.6%).
- Return on invested capital was 8.3% (11.4%).
- For the 2010/11 financial year, Thrane & Thrane expects revenue of around DKK 1,075–1,125 million (DKK 1,051 million) and an operating margin of 11–13% (10.8%).
- Thrane & Thrane's Board of Directors intends to recommend to the shareholders at the annual general meeting to be held on June 28, 2010 that a dividend of DKK 6.00 per share of DKK 20 be paid (DKK 5.50).

STRONG PERFORMANCE IN A DIFFICULT YEAR

The past year saw difficult market conditions for most businesses, and Thrane & Thrane was no exception. Particularly the first half of the 2009/10 financial year was characterized by demand restraint and fairly weak sales, which especially affected the maritime market, Thrane & Thrane's largest business area.

Walther Thygesen

The markets gradually began to pick up in the second half of the year, and as the company enters the new financial year there is reason to believe that it's are getting back on track to prior years' growth.

The year was characterized, in particular, by strong demand for Thrane & Thrane's new broadband communication products. The new generations of terminals in the maritime, land mobile and aeronautical markets were very well received by our customers. There is a steadily increasing demand for reliable equipment to handle growing data volumes in all areas of application.

- In the maritime area, Thrane & Thrane recorded very strong sales of the new SAILOR FleetBroadband products, with almost 7,000 terminals sold in 2009/10. Since the FleetBroadband service was introduced in late 2007, Thrane & Thrane has sold a total of more than 10,000 terminals, making the company the absolute leading player in this market.

- The company's strong position in the land mobile market was reflected in sales of Thrane & Thrane EXPLORER terminals accounting for most of the 12,500 new BGAN terminals recorded with Inmarsat during the past twelve months.

- Thrane & Thrane introduced three brand new broadband products for the aeronautical market. This series of products ranges from the AVIATOR 200 for very small aircraft over the AVIATOR 300, a compact product at a competitive price for small and medium-sized aircraft, to the AVIATOR 700, our high-end SwiftBroadband solution offering cockpit as well as passenger broadband data. The new products lifted aeronautical revenue in 2009/10.

Furthermore, the strong demand for broadband communication products triggered a 15% increase in systems revenue as several operators of land earth stations required upgrades in order to handle the increased traffic.

In the maritime market, Thrane & Thrane introduced a number of new radio products together with TV satellite antennas for commercial vessels under the SAILOR brand. The company gained access to this product area through the acquisition of Naval Electronics AB in February 2009.

In terms of geography, Thrane & Thrane has a strong position in the existing markets, not least Western Europe and Asia. In future, an increasing volume of growth is expected to derive from markets such as Russia, Africa, South America, India and China.

STRONG BUSINESS MODEL

Being the world's leading manufacturer of equipment and systems for global mobile communication based on sophisticated satellite and radio technology, Thrane & Thrane spearheads the development of new products that are up-to-date and designed and prepared for future innovation and developments in demand. At the same time, Thrane & Thrane is able to leverage the technologies across the entire product range and apply experience from one area of application to another.

Combined with sustained efforts to improve efficiency, these factors help ensure that Thrane & Thrane maintains its leading position and financial strength. Even in recent years' global economic downturn and the resulting weak demand, Thrane & Thrane maintained good profitability and generated some of the best operating performances in company history.

Revenue in 2009/10 was down by close to 15% relative to the year before, and the financial year turned out to be as unpredictable as anticipated. Thrane & Thrane nevertheless reported operating profit (before restructuring costs) of DKK 114 million (DKK 150 million), with an operating margin of 10.8% (12.1%).

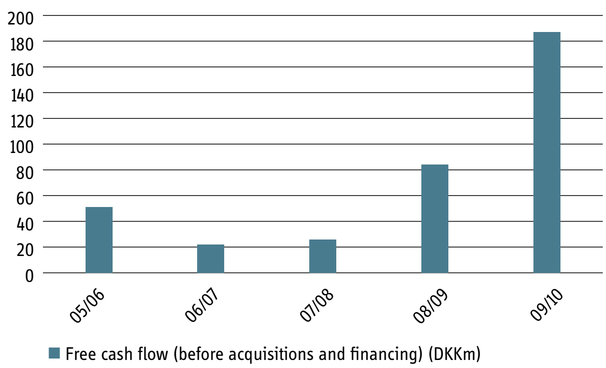
Targeted efforts to improve efficiency reduced total cash costs in 2009/10 by 8% relative to last year, and the ratio of cost of goods sold to revenue fell by 2 percentage points.

Net profit for the year was DKK 59 million against DKK 85 million last year.

The company's cash flows improved significantly in 2009/10, among other things due to our sustained focus on outsourcing production and procurement. The cash inflow from operating activities before changes in working capital was DKK 269 million and thus in line with last year.

Inventories were reduced by DKK 93 million, and working capital was reduced by a total of DKK 88 million. The cash inflow from operating activities thus increased to DKK 302 million (DKK 198 million), a record-high level. The cash inflow before financing activities also increased, from DKK 56 million last year to DKK 187 million in 2009/10.

FREE CASH FLOW BEFORE ACQUISITIONS AND FINANCING



The company had a net cash inflow of DKK 111 million for the year, the highest level recorded since 2006/07.

Thrane & Thrane continued to focus strongly on developing new products and maintained a high level of activity despite the volatile market conditions.

An important strategic goal was reached in December 2009 when the first proprietary SAILOR 500 FleetBroadband antennas were shipped. The introduction of this antenna means that all our tracking antennas for maritime Inmarsat use are now developed in-house, making Thrane & Thrane independent of third-party suppliers within one of our largest product areas.

POSITIVE EXPECTATIONS FOR THE NEW YEAR

In light of the positive, although still cautious, development in market conditions seen over the past few months, expectations for 2010/11 are above the level achieved in the financial year under review.

The new products introduced in 2009/10 and the planned product launches are expected to boost revenue in the maritime, the land mobile and the aeronautical markets alike. Developments in the market for systems are rather more uncertain, resulting in greater uncertainty with respect to the possibilities for growth in that market.

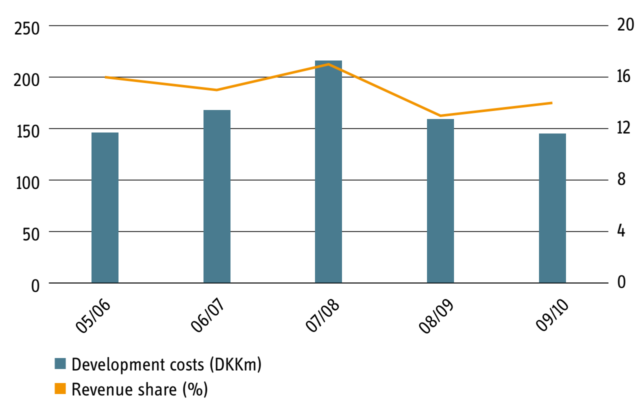
Accordingly, Thrane & Thrane currently expects revenue for 2010/11 of around DKK 1,075–1,125 million and an operating margin of 11–13%.

FIRM STRATEGY

Thrane & Thrane's business concept is to develop and sell innovative high-quality solutions for global mobile communication. The company's goal is to create value for its customers, business partners, employees and shareholders. Focus areas for this and the coming years are therefore:

- Thrane & Thrane aims to be characterized by innovation and creativity in its products and services. The company intends to strengthen its technology leadership by retaining its high level of activity in new product development. The company expects to plough 12–15% of revenue back into product development and intends to leverage its technology platforms across market segments in order to shorten development lead-times and limit investments.

DEVELOPMENT COSTS INCURRED AND THEIR SHARE OF REVENUE



- Thrane & Thrane will continue to move into selected new business areas that are closely related to the existing ones. Thrane & Thrane will take an organic approach, using the technical know-how as well as the existing sales channels. However, the company also intends to acquire attractive businesses or technologies when such a solution provides a faster way of achieving the goals.

- Thrane & Thrane will continue to optimize its collaboration with suppliers, business partners and customers in order to keep in close touch with the markets and enable all links in the chain to operate profitable businesses at the same time.

- Thrane & Thrane will work closely with its suppliers and continue to outsource most of its production, ensuring flexibility and reducing the need for investment. The company intends to retain the production technology know-how in its organization that enables it to cooperate effectively with its suppliers.

- Thrane & Thrane intends to optimize capital utilization on an ongoing basis. The company gives priority to having financial strength, flexibility and versatility and aims for the equity to exceed the interest-bearing debt.

- Finally, Thrane & Thrane intends to develop its organization on an ongoing basis, maintaining its flexibility. Competent and responsible employees are a prerequisite for sustained success in product development and sales. The company intends to develop their competencies by offering challenging work. Thrane & Thrane aims to become an even better and more attractive place to work.

Through a sustained and dedicated effort in these areas, Thrane & Thrane intends to secure and expand the company's position as a world leader in its field.

AMBITIOUS FINANCIAL TARGETS

Despite continuing difficult market conditions we maintain our ambitious long-term financial targets defined in 2008 with a horizon of around five years:

- Thrane & Thrane will continue to strive to generate annual revenue growth rates of 8–10%, primarily through organic growth, but also from the acquisition of carefully selected activities or technologies.

- Thrane & Thrane will strive to improve EBIT by a rate that exceeds the revenue growth rate so as to lift the operating margin to at least 18%.

- Thrane & Thrane's targeted growth and operating margin, combined with ongoing optimization of its capital structure, will provide the company with a basis for raising its return on invested capital to the level of not less than 20%, thereby safeguarding the innovative capabilities, versatility and further development of its business.

However, due to recent years' global economic downturn, it will take one or two years longer for the company to achieve the financial targets than originally anticipated.

DIVIDEND AND ANNUAL GENERAL MEETING

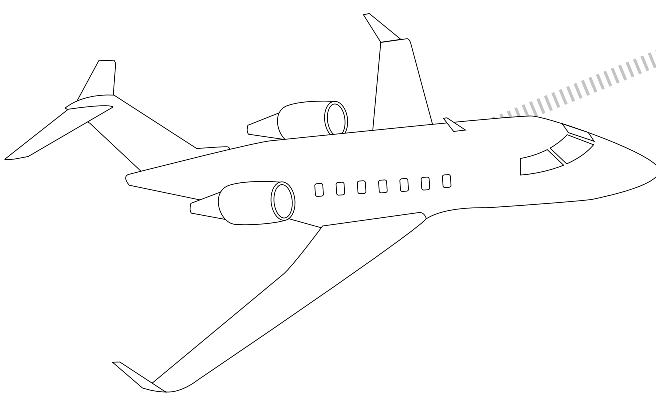
Based on the company's satisfactory performance, the Board of Directors recommends to the shareholders at the annual general meeting that dividends be paid at the rate of DKK 6.00 per share (DKK 5.50), equivalent to DKK 34 million (DKK 31 million), and that the balance of the profit for the year be transferred to retained earnings.

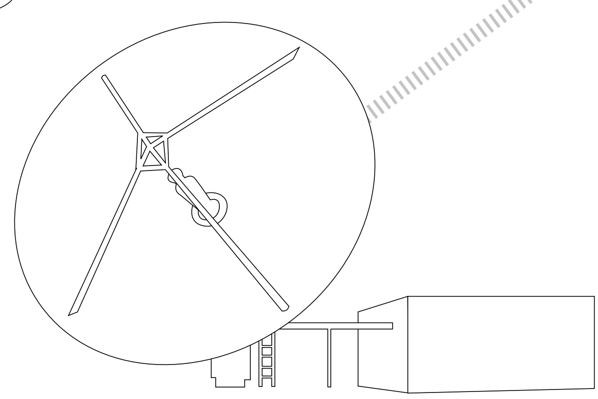
The annual general meeting of Thrane & Thrane A/S will be held at 3:30 p.m. on Monday, June 28, 2010 in the Oticonsalen at the Technical University of Denmark, Anker Engelunds Vej 1, Kgs. Lyngby, which is located next door to Thrane & Thrane's headquarters.

Walther Thygesen
CEO

WE BRING COMMUNICATION DOWN TO EARTH

Thrane & Thrane's satellite communication products are based on satellite operator Inmarsat's global mobile communication services for land mobile, maritime and aeronautical use. Thrane & Thrane also develops, manufactures and sells maritime radio and TV communication products.



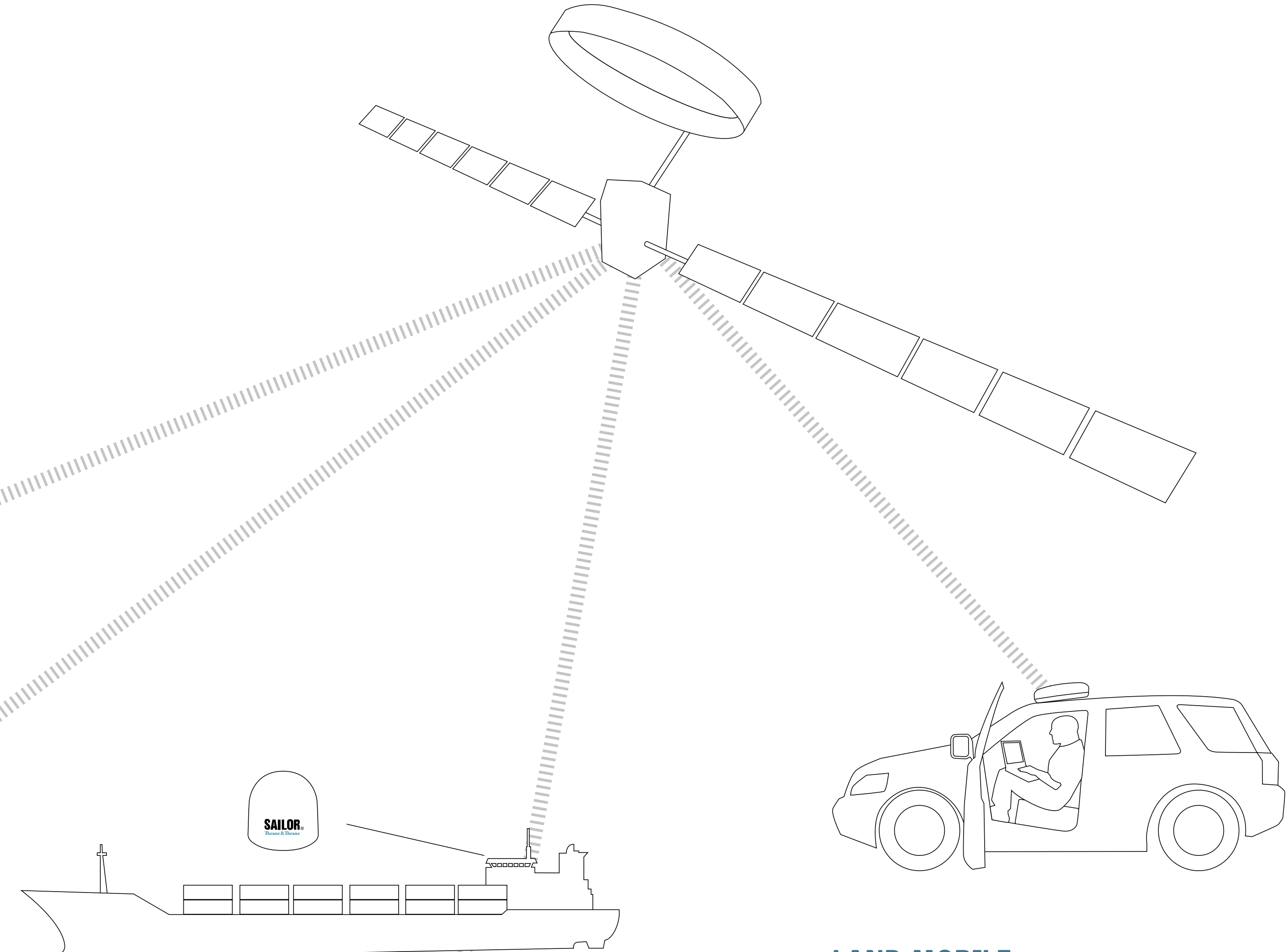


AERONAUTICAL

The aeronautical products comprise communication equipment for corporate jets, military aircraft and other applications. The products support cockpit and passenger voice and data applications. The latest products target small as well as medium-sized aircraft.

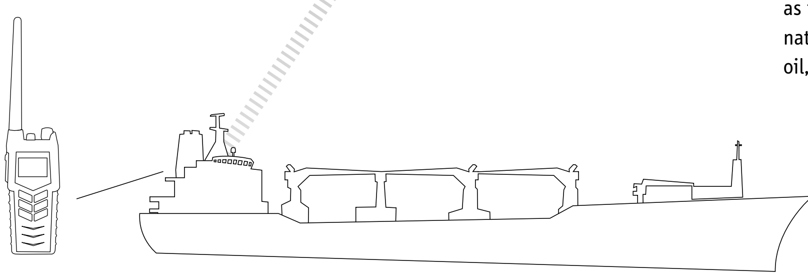
SYSTEMS

The systems are the land earth stations that provide the interface between the satellite system and the terrestial public switched telephone networks, cellular networks and data transmission networks including the Internet. They transmit data to and receive data from the satellites.



LAND MOBILE

The land mobile products include portable terminals as well as terminals for vehicular use. Typical customers are international aid organizations, military agencies, the media and oil, gas and mining companies.



MARITIME

The maritime products comprise terminals, radios and antennas. The products are used for radio and satellite communication, typically by merchant vessels, workboats, fishing vessels and pleasure craft. Customers include mainly shipyards, shipping businesses and private shipowners.

STRONG INTEREST IN NEW BROADBAND SOLUTIONS

Thrane & Thrane's maritime products mainly target professional users and are used, among other applications, for the GMDSS distress and safety system and in the context of LRIT and SSAS. The products are marketed under the SAILOR trademark and comprise a broad selection of radios and terminals for satellite communication, designed for extreme conditions at sea.

Developments in the maritime market are to a great extent determined by the number of newbuilt vessels but may also be influenced by cyclical fluctuations which may impact retrofitting, replacement of previously installed equipment. New legislative requirements are also of great importance to developments in the market. In addition, demand is affected by a number of other factors, including seafarers' requirement for and interest in Internet communication, telephony and the like.

Thrane & Thrane has a significant share of the maritime market, not least within the commercial market. We have achieved this position by regularly introducing new and attractive products and building a strong distribution and service network.

REVENUE AND EARNINGS

Revenue in the maritime market was DKK 623 million in 2009/10 (DKK 805 million), equivalent to a fall of around 23%. Revenue broke down into DKK 450 million from satellite communication equipment and DKK 173 million from radio communication equipment (DKK 554 million and DKK 251 million, respectively).

Within satellite communication equipment, we recorded a strong increase in sales of the SAILOR FleetBroadband terminals. Thrane & Thrane shipped close to 7,000 terminals in 2009/10, including around 2,600 terminals in the fourth quarter of the year. By way of comparison, some 2,500 terminals were shipped during the whole 2008/09 financial year.

Since the FleetBroadband service was introduced in December 2007, Thrane & Thrane has shipped a total of more than 10,000 FleetBroadband terminals, consolidating our leading position in the maritime market.

However, the strong interest in FleetBroadband solutions was not sufficient to offset the adverse effect which the general economic downturn had on sales of our other radio and satellite communication products. Within both the retrofit market and the market for newbuildings, the poor market conditions thus resulted in lower sales of VHF and MF/HF radio communication equipment, Inmarsat-C satellite communication equipment as well as other products.

New EU legislation introduced in January 2010 requires electronic logbooks (E-Log). This means that all fishing vessels over 24 meters in length, a total of around 8,000 vessels in Europe, must carry equipment able to provide electronic catch information. A mini-C terminal, a FleetBroadband terminal or similar equipment for satellite communication may be used for purposes of compliance with the requirements. Thrane & Thrane took in a number of orders for FleetBroadband terminals for application for this purpose.

NEW PRODUCTS

Within equipment for maritime satellite communication equipment, Thrane & Thrane launched a SAILOR 150 FleetBroadband terminal at the beginning of the financial year. The terminal offers features such as access to telephony and data transmission at speeds up to 150 kbps. Primarily targeting owners of leisure craft and fishing vessels, the new terminal was well received by the market.

In the antenna business, Thrane & Thrane made the initial shipments of SAILOR 500 FleetBroadband antennas in late 2009. We have previously developed antennas for the SAILOR 250 and SAILOR 150, and with the SAILOR 500 antenna we have achieved our goal of being able to source antennas in-house for all FleetBroadband products.

In 2009/10, Thrane & Thrane also introduced the first TV satellite antennas for commercial vessels under the SAILOR brand. We gained access to this new product area when we acquired Naval Electronics AB in February 2009. We have launched a solution (60 cm antenna) for small vessels and a slightly bigger solution (90 cm antenna) for large commercial and other vessels.

Thrane & Thrane is still in the start-up phase as far as the VSAT Ku-band market is concerned. Several partners have been certified to sell and service our SAILOR 700 Ku-band solution.

In the radio communication equipment business, we are in the process of developing a range of new VHF and MF/HF products. In this context, we began shipments in 2009/10 of a new range of fixed VHF radios for fishing vessels and workboats. The radios are available in three versions, and additional versions will be introduced during the autumn of 2010.

Sustainable fisheries with FleetBroadband

Since January 1, 2010, EU fishing vessels longer than 24 meters have been required to electronically record and transmit logbook data on a daily basis. The electronic recording and reporting system facilitates the cross-checking of data and information, identification of risks and rationalizing of control actions at sea and on land. The electronic reporting will improve the efficiency of validation systems for catch data and play an important role in tackling illegal fishing practices, making a significant contribution to achieving sustainable fisheries. EU's standard requirements comprise equipment similar to Thrane & Thrane's mini-C terminal. However, the Spanish authorities have gone a step further, requiring an IP connection on all vessels longer than 24 meters. The first stage in Spain's upgrade to the new EU requirements was initiated in Q2 when Thrane & Thrane's Spanish partner, Crame Nautical, placed an order for 450 SAILOR FleetBroadband terminals. The first stage comprises upgrading of 800 vessels.

SAILOR 250 and 150 FleetBroadband antennas. In addition to the antenna, the systems comprise a handset and a terminal.

FIRMLY POSITIONED IN A DEMANDING MARKET

Thrane & Thrane's land mobile products primarily target data transmission needs and include portable terminals as well as terminals for vehicular use. Such equipment often has to be used in demanding circumstances, and typical customers are international aid organizations, military agencies, the media and oil, gas and mining companies.

Thrane & Thrane has a strong position in the land mobile market. At March 31, 2010, Inmarsat had recorded 42,310 active terminals on the BGAN system, an increase of 12,471 terminals over the past twelve months. In the same period, Thrane & Thrane sold some 9,300 EXPLORER terminals.

Growth in the land mobile market is driven primarily by new technologies, continuously deeper penetration of existing segments, new geographical areas and greater awareness of the possibilities for broadband communication via satellite. There is also a growing requirement for wireless web-based communication solutions (IP).

We expect growth in our existing markets to originate mainly from non-military government projects, military agencies, the media, and oil and gas extraction.

The transport, service and banking sectors are among the focus areas in the new markets.

REVENUE AND EARNINGS

Revenue generated in the land mobile market decreased by around 11% to stand at DKK 220 million compared with DKK 246 million last year.

Thrane & Thrane generally experienced strong demand for the EXPLORER terminals, with the high-end products EXPLORER 700 and EXPLORER 727 attracting particular interest. Orders won included an order from the Chinese government which is in the process of building emergency communications systems for all earthquake-prone regions in China.

The earthquake that hit Haiti in January also increased demand, impacting full-year revenue by around DKK 10 million.

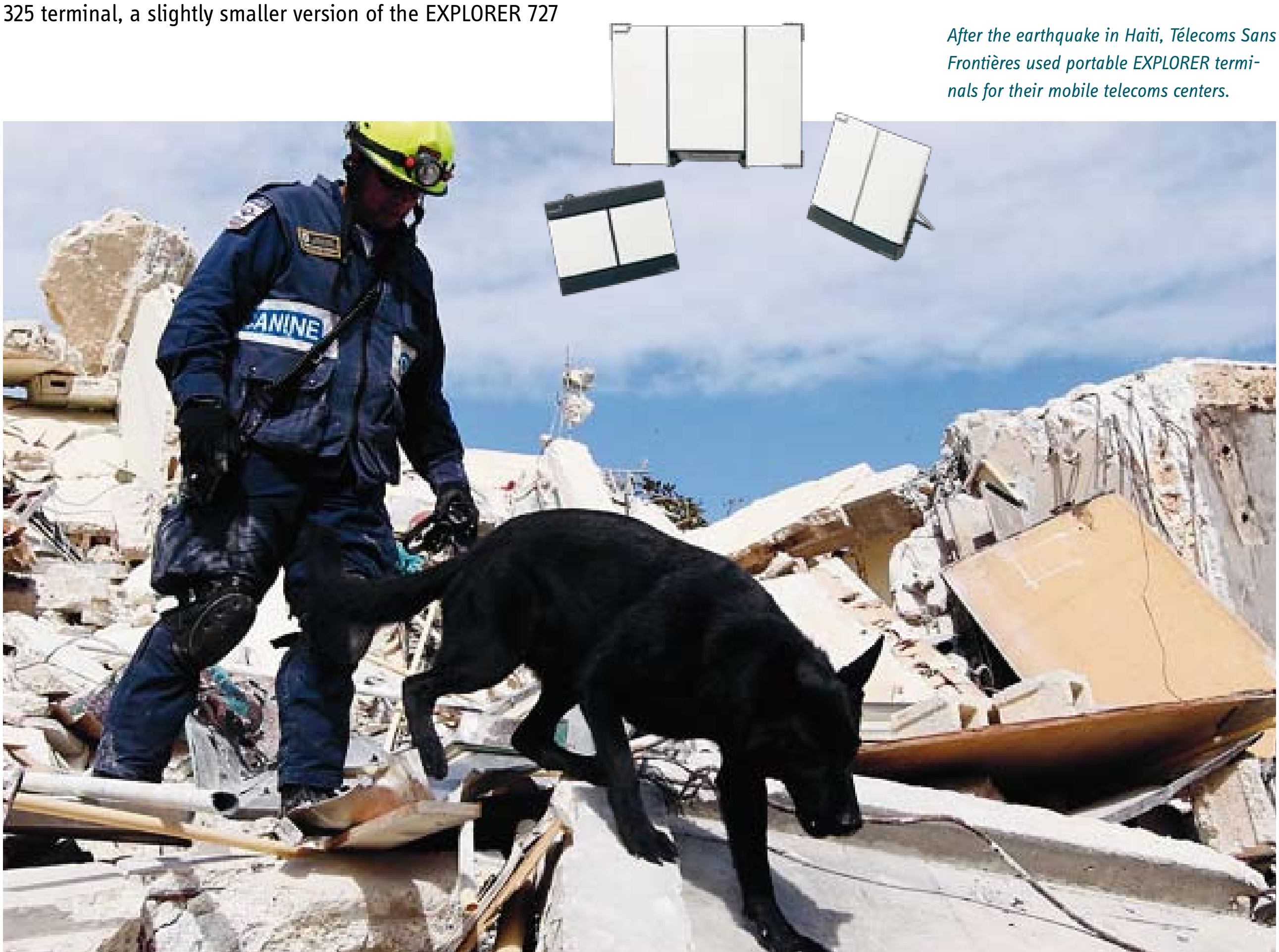
Asia generated improved land mobile revenue, and Europe also recorded growth. Looking ahead, Thrane & Thrane expects growth from new markets such as Russia, Africa, South America, Australia and not least China.

NEW PRODUCTS

Thrane & Thrane shipped more than 500 broadband terminals in 2009/10 to a Russian project for installation in trains. The terminals have been developed for use with GLONASS, the Russian equivalent of the GPS positioning system.

As we also experienced demand for systems for use on rivers in Russia, we developed and shipped GLONASS-based solutions for that market.

In 2009/10, Thrane & Thrane also began developing an EXPLORER 325 terminal, a slightly smaller version of the EXPLORER 727 terminal. The EXPLORER 325 will be the successor to our existing vehicular land mobile mini-M terminal and is partly based on technology from the SAILOR 150 terminal. The initial shipments of the EXPLORER 325 terminal are scheduled for Q3 2010.



After the earthquake in Haiti, Télecoms Sans Frontières used portable EXPLORER terminals for their mobile telecoms centers.

Satellites helped Haiti

On January 12, 2010, Haiti was hit be a severe earthquake. Along with the electricity and water supplies, cellular and terrestrial networks were wiped out by the quake, effectively cutting Haiti off.

In the early stages, satellite communication was the only way of communicating in Haiti. In order to provide essential communication services for relief organizations, Télécoms Sans Frontières (TSF) immediately dispatched a team equipped with Inmarsat mobile voice and broadband equipment, including Thrane & Thrane EXPLORER terminals.

TSF's operators are experts in promptly establishing telecoms centers for relief workers in disaster areas enabling Internet and telephone access.

The ability of Inmarsat to allocate additional satellite capacity to areas of high demand ensures that network resources are always available for vital operations. Thus, just one hour after the initial quake in Haiti, Inmarsat was approached by the UN and began boosting network resources in the area.

THE AERONAUTICAL MARKET

A PORTFOLIO OF NEW GROUND-BREAKING PRODUCTS

The market for satellite communication for aircraft is divided into business jets, manned and unmanned military aircraft, aircraft for public authorities (such as coastguard duties, environmental control and fire fighting) and scheduled services.

Developments in the aeronautical market are determined partly by the number of new aircraft, and partly by the extent of installations in existing aircraft. In addition, growth is affected by growing demand combined with the availability of broadband equipment for aircraft within all the above areas.

With that in mind, Thrane & Thrane launched several ground-breaking products in 2009/10 that radically change the possibilities of installing broadband solutions in a new, enlarged group of small planes.

The new products offer a full, compact cockpit and cabin solution at an attractive price. The products have been sold for application in, for example, small and medium-sized business jets, fire-fighting aircraft and pilotless military planes.

REVENUE AND EARNINGS

Revenue generated in the aeronautical market increased by 8% to DKK 48 million in 2009/10 compared with DKK 45 million last year. The higher revenue was attributable to sales of Thrane & Thrane's new broadband solutions for the Inmarsat SwiftBroadband service.

Thrane & Thrane introduced two broadband solutions for the SwiftBroadband service in the financial year: the AVIATOR 300, formerly named Aero-SB Lite, and the AVIATOR 700, formerly named Aero-SB+.

Compact and very competitively priced, the AVIATOR 300 is well-suited for installation in, for example, small and medium-sized aircraft. Supporting broadband data and telephony, the product has received type approval for use in combination with several antenna solutions, enabling users with, for example, an HGA (High Gain Antenna) 6000 to achieve data speeds up to 432 kbps. The initial AVIATOR 300 shipments took place in July 2009.

Thrane & Thrane presented the AVIATOR 300 at the NBAA, the largest aeronautical fair held in the USA each year. In that connection we also announced that Brazilian company Embraer, one of the world's largest aircraft manufacturers, has added the AVIATOR 300 as an option for their upcoming Legacy 450 and Legacy 500 business jets. We expect that these new aircraft types will be introduced as from 2012.

The AVIATOR 700 is Thrane & Thrane's high-end SwiftBroadband solution, enabling upgrading, among other things, of existing Aero-HSD+ terminals to SwiftBroadband. The system offers broadband data for passengers and cockpit. The latter functionality prepares the AVIATOR 700 for the future FANS 1/A safe aviation requirements. The AVIATOR 700 received Inmarsat approval in January 2010, and the final necessary approvals were received in March. Following this, we began to ship the new system.

NEW PRODUCTS

At the end of the financial year, Thrane & Thrane announced the introduction of the AVIATOR 200, our lightest and most compact SwiftBroadband solution, offering data speeds up to 200 kbps. The new product is particularly attractive for small aircraft types. This is one of the reasons why Hawker Beechcraft, one of the world's largest manufacturers of turboprops and small jet aircraft, has chosen this solution for their King Air aircraft. We expect the initial shipments of the AVIATOR 200 to take place in August 2010.

Furthermore, Thrane & Thrane is developing a cordless VOIP handset for the aeronautical market. The adaptation and approval procedure for the handset is progressing as planned, and we still expect to introduce the product before the summer of 2010.

The AVIATOR 300 system.

In October 2009, we announced that the AVIATOR 300 system (formerly the Aero-SB Lite) will be installed on the new Embraer Legacy 450 and 500 business jets. Brazilian Embraer is one of the world's largest aircraft manufacturers and at the forefront of aircraft development. The Legacy 450/500 is designed to carry 8 passengers over 2,300 nautical miles. The first flight is scheduled for 2011, and entry into service is expected to be in late 2012. When installed, the AVIATOR 300 will operate through a High Gain Antenna, which provides maximum bandwidth in the air. Passengers are offered office-in-the-sky communications, including an extensive range of voice and Internet services based on the global Inmarsat SwiftBroadband service.

THE SYSTEMS MARKET

A STRONG YEAR WITH REVENUE IMPROVEMENT

The market for systems consists of land earth stations for the various Inmarsat services. The land earth stations provide the interface for all types of Inmarsat services, including communication to aircraft, shipping traffic and land mobile applications.

Thrane & Thrane's systems department designs, develops, manufactures and sells land earth stations for Inmarsat's satellite systems. Products are developed and sold mainly on a contractual basis and as turn-key projects.

Thrane & Thrane has supplied almost all the existing stations for Inmarsat's services. We have supplied stations since 1990, and most of the stations are still operational. The BGAN RAN is the most recently developed system of stations that has been put into operation. It is used in connection with the Inmarsat-4 satellite system.

The systems department's activities are located in Denmark and Norway.

The size and growth of the systems market addressed by Thrane & Thrane is determined by the demand for new services and for replacement and/or upgrading of existing, older equipment. Structural changes within the industry also necessitate regular system adaptations.

Besides Inmarsat, our customer base includes a number of telecoms operators, often a mixture of privately and publicly owned companies. Such customers include Arinc, CTTIC/MCN, KDDI, SingTel, Stratos and Vizada.

REVENUE AND EARNINGS

Revenue generated by systems increased 15% to DKK 160 million (DKK 140 million),

The systems department generally had a strong year, winning a number of important contracts.

At the beginning of the financial year, we expanded the capacity of Inmarsat's RAN stations at Fucino (Italy) and Burum (the Netherlands). We also made shipments to Stratos (USA), RRSat (Israel), CTTIC (China) and Telecom Italia (Italy), among others.

In September, the systems department won an order for an Inmarsat-M/B capacity increase of Telecom Italia's station at Fucino, Italy. The initial shipments were made later in September, and shipment was completed by the end of 2009.

In September, Thrane & Thrane also won a contract with Vizada, which like Telecom Italia is an operator of Inmarsat based services. The contract related to an upgrade of two land earth stations in France and Norway, respectively. The upgrade enabled Vizada to handle increased traffic on the stations caused by the new LRIT requirements and other factors. Shipment of this order was also completed by the end of 2009.

In December, Thrane & Thrane won a contract with Inmarsat to upgrade four land earth stations in Italy, Japan, Norway and Singapore, respectively. These upgrades were shipped in April.

Finally, we signed a contract with Inmarsat in January to upgrade the RAN station in Hawaii. The upgrade of that station took place in April and was a direct consequence of the increasing volume of traffic on the BGAN system.

Service contracts accounted for some DKK 45 million of 2009/10 systems revenue (DKK 48 million).

Growing demand for speed

Together with the land mobile terminals, the introduction of FleetBroadband and SwiftBroadband is driving a growing demand for BGAN services, increasing requirements for land-based resources where the satellite access stations provide the interface between the satellites and the terrestrial networks.

Thrane & Thrane's systems department is a leading player within the design, development, manufacturing and sale of satellite access stations and the associated infrastructure equipment. We have been a key partner to Inmarsat in this field since 1990.

In the past year, contracts won by our systems department included a contract with Inmarsat to increase the capacity of the BGAN Radio Access Network stations in Hawaii, a necessity to safeguard the high quality of the BGAN service as more and more users subscribe to the service.

When completed, the upgrade will increase capacity by almost 30% compared with the present level.

SHAREHOLDER INFORMATION

Thrane & Thrane's shares are listed on NASDAQ OMX Copenhagen and traded under the abbreviation THRAN and ISIN code DK00-10279215. Thrane & Thrane shares are included in the MidCap segment, GICS sector 45201020 Information Technology, Communications Equipment.

The company's share capital has a total nominal value of DKK 113,254,880 and is divided into 5,662,744 shares of DKK 20 each. No shares confer any special rights upon any shareholder.

SHARE PRICE

The highest and lowest closing prices of Thrane & Thrane shares in 2009/10 were DKK 199 and DKK 125, respectively. The price at May 1, 2009 was DKK 162 and the price at April 30, 2010 was DKK 187.5, equal to a total market capitalization of DKK 1,062 million (DKK 913 million at April 30, 2009) and representing a 16% increase in value during the financial year. By way of comparison, the OMXC20 index rose by 50%, and the MidCap index rose by 42%.

SHARE LIQUIDITY

Turnover of Thrane & Thrane shares rose from DKK 287 million in 2008/09 to DKK 357 million in the 2009/10 financial year, equivalent to an increase in average daily turnover from DKK 1.1 million in 2008/09 to DKK 1.4 million.

The company has a market making agreement with Danske Bank.

OWNERSHIP STRUCTURE

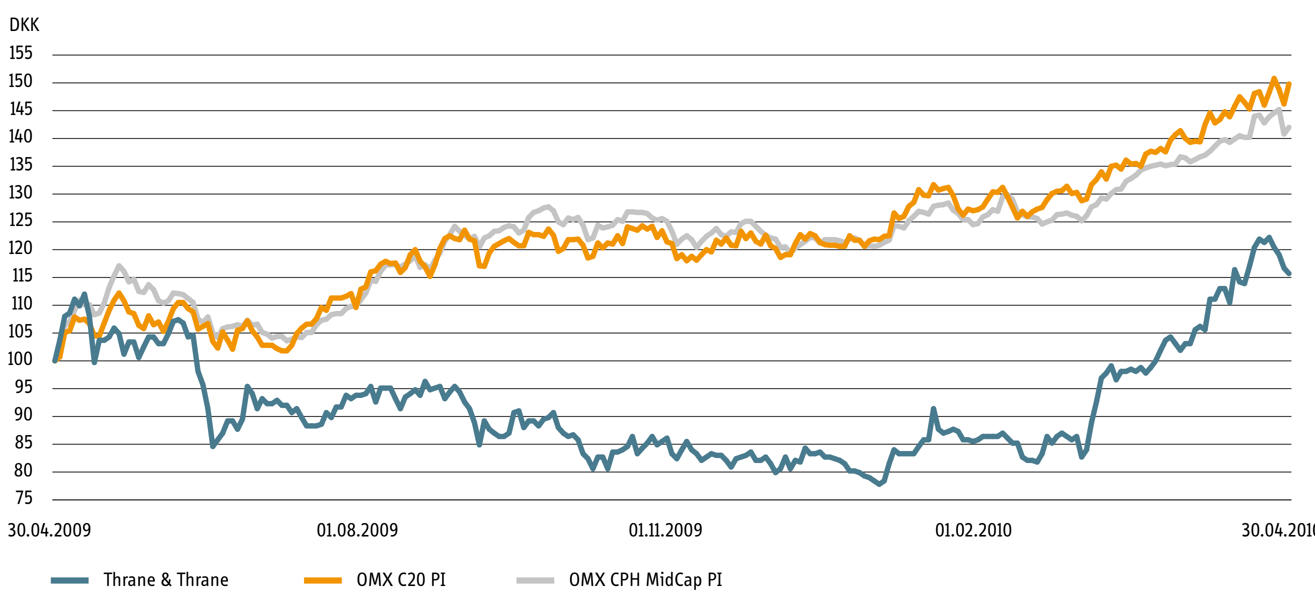
At April 30, 2010, Thrane & Thrane had 5,200 registered shareholders, about 700 more than last year. Around 81% of the shares in Thrane & Thrane are registered in the name of the holder. Between them, the 20 largest investors hold 53% of the share capital. Foreign investors hold around 11% against 6% last year.

The company's largest shareholder is Lars Thrane, who holds 24% of the share capital. Other members of the Board of Directors and the Management Board hold 2%, and other employees of the company also hold 2% of the company's shares.

Shareholders who have notified the company of holdings of more than 5% of the company's shares are Lars Thrane (Gentofte) and LD (Copenhagen).

The free float amounted to around 75% at April 30, 2010.

SHARE PRICE (INDEXED) AND BENCHMARK INDEX



Source: NASDAQ OMX

INCREASE OF SHARE CAPITAL

The share capital was increased by DKK 560,000 nominal value in 2009/10, divided into 28,000 shares with a nominal value of DKK 20 each, following the purchase by 210 employees of shares as part of an employee share program under section 7.A of the Danish Tax Assessment Act. Thrane & Thrane received proceeds of DKK 3.7 million.

No employees of Thrane & Thrane exercised vested warrants to subscribe for shares in 2009/10. At April 30, 2010 there were 371,327 outstanding warrants, corresponding to 6.6% of the share capital. This is consistent with the company's target that outstanding warrants should as a maximum equal around 10% of the share capital. Thrane & Thrane's warrant program is described in more detail in note 5 to the consolidated financial statements.

DIVIDEND POLICY

Thrane & Thrane aims for a 30% pay-out ratio, subject to the company's future capital requirements.

The Board of Directors intends to recommend to the shareholders at the annual general meeting to be held on June 28, 2010 that a dividend of DKK 6.00 per share (DKK 5.50) be paid, equivalent to DKK 34.0 million (DKK 31.0 million).

Thrane & Thrane solution for the German shipping industry

Our SAILOR FleetBroadband solutions have been well received by the marine electronics industry and by end-users. The terminals were designed based on in-depth knowledge gained in our development of Inmarsat's land-based BGAN infrastructure, enabling them to utilize FleetBroadband for high-quality global IP data and voice functions to enhance crew welfare and improve operational efficiency onboard.

In the past year, the German Rickmers Group was among those who decided to install broadband satellite systems across its fleet of more than 100 vessels. Thrane & Thrane will deliver and install a customized hardware solution, including SAILOR 500 FleetBroadband terminals. Rickmers intends to use the systems to integrate and manage communications and networking infrastructure.

The SAILOR 500 FleetBroadband system.

INVESTOR RELATIONS

The objective of Thrane & Thrane's investor relations is for Thrane & Thrane to be perceived as an accessible, reliable and professional company providing a consistent level of information.

The activities must also ensure that the company complies with formal and informal requirements in the equity market, including those of NASDAQ OMX. One aspect of this is that Thrane & Thrane immediately publishes information about matters of material importance relating to the company that may have an impact on the pricing of the Thrane & Thrane share.

COMPANY ANNOUNCEMENTS

In its relations with the equity market, Thrane & Thrane observes a three-week silent period prior to the publication of quarterly reports, during which the company does not comment on matters related to its financial statements. The period between the end of the financial year and the publication of the annual report is also a silent period. Participation in investor presentations, seminars, conferences and the like are considered on a case-by-case basis during the silent periods.

The company aims to be a market leader in terms of investor relations for small and medium-sized listed companies. The company releases frequent information on such matters as developments in its operations, new contracts and products launches.

The company holds regular meetings with investors and analysts. Presentations and webcasts are posted on the company's website www.thrane.com. The website also contains a wide range of other relevant information about the company.

The company intends to enhance its investor relations activities continuously in order to reach an even broader investment market audience and constantly meet the information requirements of different target groups.

COMPANY ANNOUNCEMENTS		
June 10, 2009	01	Notice convening the annual general meeting of Thrane & Thrane A/S
June 17, 2009	02	Annual report for the financial year ended April 30, 2009
June 26, 2009	03	Annual general meeting of Thrane & Thrane A/S
Aug. 27, 2009	04	Interim report for the three months ended July 31, 2009
Nov. 26, 2009	05	Interim report for the three months ended October 31, 2009
Jan. 05, 2010	07	Capital increase (employee shares)
Feb. 25, 2010	08	Interim report for the three months ended January 31, 2010
Apr. 28, 2010	09	Financial calendar 2010/11

The list excludes reporting of trading in Thrane & Thrane shares.

EQUITY ANALYSTS

The Thrane & Thrane share is covered by Carnegie, Danske Markets, Nordea and SEB Enskilda.

INVESTOR RELATIONS CONTACT PERSON

John Alexandersen, Vice President,
Corporate Communications & Investor Relations
T: +45 39 55 88 35
E: ja@thrane.com

FINANCIAL CALENDAR	
June 17, 2010	Release of annual report 2009/10
June 28, 2010	Annual general meeting
August 26, 2010	Release of interim report Q1 2010/11
November 25, 2010	Release of interim report Q2 2010/11
February 24, 2011	Release of interim report Q3 2010/11
June 08, 2011	Release of annual report 2010/11
June 30, 2011	Annual general meeting

The EXPLORER 250 Glonass/Heating system will be installed in the Russian Railways' trains such as the modern high-speed trains.

In July 2009, we launched the EXPLORER 250 Glonass/Heating developed especially for the Russian railways. Supporting the national Russian positioning system, Glonass, the system was designed to operate at temperatures as low as minus 50° Centigrade.

To stress the importance of satellite communication products supporting Glonass in government projects, Russian prime minister, Vladimir Putin, attended the launch in Saint Petersburg. Mr Putin showed strong interest in the system and made a series of test calls from a system prototype.

The introduction to the Russian market with a reference case in the Russian railways will be an advantage for Thrane & Thrane in future projects in the land mobile as well as in the maritime market.

EXPLORER 250 Glonass/Heating system prototype.

FOCUSING ON RESPONSIBILITY

A high level of corporate responsibility has always been an integral part of Thrane & Thrane's mission, corporate culture, strategy and daily operations, in relation to our markets and customers as well as within our organization. Management believes corporate responsibility is a prerequisite for value creation and long-term performance, and our values are in line with the principles of the UN Global Compact.

In 2009, Thrane & Thrane defined a code of conduct setting out the core elements of our position with respect to business ethics, stakeholder relations, the environment and our internal cooperation.

We are currently enhancing our responsibility efforts and related communications. Our sales as well as our production and logistics are becoming increasingly global in nature and involve a number of companies and people that cooperate with Thrane & Thrane without being part of our organization.

Against this background, Management identified two focus areas for its efforts in the past year; business ethics and third-party supplier production and working conditions. In both areas, Management worked to identify and formulate the company's positions, communicating them to those involved, structuring efforts, and documenting progress.

BUSINESS ETHICS

Thrane & Thrane has an extensive worldwide network of distributors and other business partners, and business practices may vary from place to place. However, as it is important for our company to maintain a high level of credibility, independence and professionalism, and we will not offer, give or receive gifts, support, services or the like that may impact our possibilities of entering into agreements or terms in agreements. Accordingly, we accept no form of bribery, corruption or extortion.

Thrane & Thrane has in the past year formulated and communicated this position to all of its employees, ensuring that they are all aware of our views. In this context, we also instructed our employees how to deal with any actual or suspected deviations from this policy.

THIRD-PARTY SUPPLIER PRODUCTION AND WORKING CONDITIONS

Thrane & Thrane has in recent years increasingly based its production on partnership agreements with companies in other countries. We make a proactive effort to ensure that not only Thrane & Thrane, but also our third-party suppliers meet our standards of responsibility to people and the environment with respect to production and working conditions.

Our policies are based on general principles that are internationally recognized. Compliance with applicable laws is a minimum requirement. Among other factors, we emphasize the following:

- that production processes are environmentally responsible
- that suppliers do not damage the environment by discharging chemicals or dangerous substances
- that all employees are treated with respect and dignity
- that suppliers do not use child labor or forced labor, and
- that employees are not discriminated on the grounds of age, race, ethnicity, gender, religion, political or sexual orientation, or disability.

Thrane & Thrane's suppliers must undertake to comply with these principles, and must accept monitoring and evaluation of such compliance. We have begun implementing the principles in relation to the company's suppliers. With respect to the twenty most important suppliers, which account for a significant part of the company's purchases, we expect to complete implementation by the end of 2010.

We are drawing up an evaluation process for suppliers, which will be implemented as and when new agreements are signed. The process comprises systematic reporting and the right to make unannounced inspections.

ONGOING EFFORTS

Follow-up on and organization of Thrane & Thrane's ongoing responsibility efforts are an integral part of our day-to-day management tasks. Overall responsibility for this work is thus anchored with the company's management and the heads of the individual units. Our efforts are coordinated and supported by a cross-organizational steering committee and a day-to-day project manager.

Our ongoing efforts in the year ahead will focus mainly on structuring, documenting and communicating the company's corporate responsibility with respect to products, employees, materials and energy consumption.

AVIATOR 300 helps fight Australian bushfires

In February 2009, more than 170 people were killed in a number of devastating bushfires in Victoria, Australia. An exceptional heat wave and unpredictable gale-force winds created massive fire fronts and the worst bushfires in Australian history.

Following the catastrophic events in 2009, Victoria's State Aircraft Unit (SAU) has deployed the AVIATOR 300 as a new approach to fire fighting.

The system has been installed on the SAU's Super King Air B200 and Cessna 404 Titan fire-spotting aircraft. Via the AVIATOR 300 terminals, the aircraft transmit real-time infra-red videos and stills of bushfires directly to the control centers, enabling commanders at 43 regional centers to take swift action.

The AVIATOR 300 system.

CORPORATE GOVERNANCE

Thrane & Thrane's Board of Directors and Management Board are committed to good corporate governance, and the main principles are described below. With a few exceptions of minor importance, the company follows the corporate governance recommendations of NASDAQ OMX Copenhagen. These exceptions are explained in the table on page 28.

SHAREHOLDERS

The shareholders in general meeting have the supreme decision-making authority in the company. All shareholders have the right to attend and vote at general meetings if their shares are recorded in the company's register of shareholders at the time the general meeting is convened.

All registered shareholders receive notices of general meetings by post, and the company advertises general meetings in the press. Thrane & Thrane communicates regularly with its shareholders. Such information is provided in annual and interim reports and announcements and is also posted on the company's website.

All shareholders are treated equally: they have the same access to information from the company, and all shares carry the same voting rights, without any restrictions or division into share classes.

The Board of Directors has adopted guidelines on trading in the company's shares. These guidelines apply to trading by the company as well as by members of the Board of Directors, the Management Board and management employees.

Similarly, the company has guidelines prohibiting the abuse and the passing on of inside information. The Board of Directors, the Management Board and other employees subject to the guidelines are permitted to buy and sell shares in the company only in a six week period from release of an annual report or interim report, and only if they do not possess inside information.

STAKEHOLDERS

Thrane & Thrane's management objective is to promote the long-term interests of the company, and thus of all shareholders, in all respects. The objective of creating long-term value assumes, among other things, that the company sets up durable and constructive relationships with its primary stakeholders: shareholders, customers, employees, suppliers and business partners. Such relations are based on the company's mission and on professional and commercial relations.

Regular customer satisfaction surveys are conducted to ensure that business relationships are rewarding and to retain customers. The surveys are designed to identify the customers' perception of the company as a business partner.

Thrane & Thrane respects all its employees and offers them equal opportunities to learn and develop in accordance with their individual requirements and capabilities and the company's circumstances in general. Employee satisfaction is measured regularly to ensure an adequate environment for and among the company's employees.

OPENNESS

Thrane & Thrane's communication policy defines the overall guidelines on how, when and with whom the company communicates.

All important information is available in a Danish-language and an English-language version. Within the boundaries of the stock exchange code of ethics, the company endeavors to maintain a high and uniform level of information to shareholders and analysts.

The company's communication policy offers all shareholders equal, adequate and timely access to information about the company and provides an open dialogue with all investors and analysts about the company's activities and financial results.

TASKS AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

It is the overall task of Thrane & Thrane's Board of Directors to optimize the company's day-to-day management and organizational structure; to supervise the financial performance and day-to-day management of the company by the Management Board; to participate in the general management of the company and in defining the company's strategy; and to ensure that statutory corporate matters are reviewed and approved.

The Board of Directors elects a chairman of the Board. The duties of the chairman and of the other Board members are described in rules of procedure, which the Board of Directors reviews once a year and amends as necessary. Resolutions are generally passed by all members of the Board of Directors.

Board meetings are held at least six times a year. At one long annual meeting, the Board of Directors and the Management Board discuss the overall strategy of Thrane & Thrane. The Board of Directors held six meetings in the past financial year.

The Board of Directors appoints the Management Board, which is responsible for the day-to-day management of the company. The allocation of work between the Board of Directors and the Management Board is defined in the rules of procedure.

The Management Board briefs the Board of Directors at meetings and through written and oral communication. For Board meetings in connection with the presentation of interim reports, the Board is issued with written reporting on the past three months including, inter alia, strategic opportunities, developments in the external environment, the company's operations, the financial position, and expectations for the financial performance. In addition, the chairman is regularly briefed on any special events in the company.

Regularly and at least once a year, the Board of Directors performs a structured assessment of its own work and the work of the Management Board and of the collaboration between the Board of Directors and the Management Board. The chairman of the Board of Directors is in charge of this assessment, which is based on interviews between the chairman and each member of the Board of Directors, followed by a discussion by the entire Board.

COMPOSITION OF THE BOARD OF DIRECTORS

The company's articles of association provide that the Board of Directors consists of from three to seven members elected by the shareholders. At present, the Board has four members elected by the shareholders. Furthermore, the Board has two members elected by the company's employees as provided by the Danish Companies Act.

The shareholders elect members of the Board of Directors for terms of one year while the members elected by the employees are elected for terms of four years. There is no time limit on the total period a person may serve on the Board of Directors.

Three out of the four Board members elected by the shareholders are considered independent. Lars Thrane, one of the founders of Thrane & Thrane and the company's largest shareholder, is a member of the Management Board of the company and thus cannot be considered independent.

Lars Thrane is a member of the Board of Directors and of the Management Board. The Board of Directors believes this is appropriate considering that Lars Thrane's extensive knowledge of the company, the market and relevant technologies is crucial to the Board's work. The Board regularly reviews the expediency of retaining Lars Thrane both as a member of the Board of Directors and of the Management Board.

Directorships and shareholdings held by the Board members are disclosed in the annual report.

The Board of Directors believes the current composition of the Board is adequate considering the company's tasks. Before nominating new members, the Board carefully considers the required diversity, in particular with respect to the competencies that can help strengthen the company and its Board of Directors. New Board members are offered a thorough introduction to Thrane & Thrane and its external environment.

REMUNERATION OF THE BOARD OF DIRECTORS AND THE MANAGEMENT BOARD

Members of the Board of Directors of Thrane & Thrane receive a fixed annual remuneration for their work as Board members. The company discloses the individual amounts of remuneration and emoluments paid to members of the Board of Directors and the Management Board in its annual report.

The Management Board has an incentive scheme comprising an annual cash bonus plan with a targeted value of a maximum of 50% of the base salary. The cash bonus for the past financial year was determined based on three elements: growth, profitability (operating margin) and the company's ability to generate positive cash flows. Achievement of all targets entitles the Management Board to a full bonus.

In addition, the company's Management Board and certain management and key employees have been granted warrants. Warrants held by the Management Board are disclosed in the annual report.

On termination of a member of the Management Board, such member is entitled to 12–24 months' salary inclusive of bonus. Walther Thygesen, CEO, and Svend Åge Lundgaard Jensen, CFO, have notice periods of 12 months. Lars Thrane has a notice period of 24 months.

RISK MANAGEMENT AND INTERNAL CONTROLS

The section on Risk factors in this annual report (page 30) describes the principal risk factors that may influence the company's activities.

Thrane & Thrane is committed to timely and correct reporting as a precondition for professional management and credibility in relation to the company's stakeholders.

The company's risk management and internal controls with respect to the financial reporting process is organized so as to ensure:

- presentation of internal financial statements that make it possible to measure the Group's performance and follow up on goals, plans and budgets
- presentation of external financial statements that are in accordance with the International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies, and which give a true and fair view free from material misstatement.

The company's internal controls and risk management systems are updated on a regular basis and designed to detect and eliminate any errors and omissions in the financial statements. However, as there will always be a risk of misappropriation of assets, unforeseen losses, etc., the internal controls and risk management systems may provide reasonable, but not absolute, assurance that all significant errors and omissions are detected and corrected.

A more detailed description of Thrane & Thrane's risk management and internal controls with respect to the financial reporting process is posted on www.thrane.com. This description together with the description of the company's corporate governance forms the statutory corporate governance reporting required under section 107b of the Danish Financial Statements Act.

AUDIT

The shareholders at the annual general meeting appoint one firm of state-authorized public accountants for a term of one year to audit the company's accounting. The auditor attends meetings of the Board of Directors at least once a year, generally in connection with the presentation of the long-form audit report and the review of the annual report.

Effective as from the 2009/10 financial year, Thrane & Thrane has set up an audit committee consisting of Morten Eldrup-Jørgensen, chairman, and Jim Hagemann Snabe, both members of the Board of Directors.

The audit committee held four meetings in the financial year.

DEVIATIONS FROM NASDAQ OMX COPENHAGEN RECOMMENDATIONS	
It is recommended that a deputy chairman is appointed, who should be able to perform the functions of the chairman in case of his/her absence and also be an efficient sounding board to the chairman (IV, 2c).	In view of its size, the Board of Directors has not considered it necessary to appoint a deputy chairman.
It is recommended that members of a company's management board are not members of the company's board of directors (V, 4b).	Lars Thrane is a member of the Board of Directors and of the Management Board. The Board of Directors believes this is appropriate considering that Lars Thrane's extensive knowledge of the company, the market and relevant technologies is crucial to the Board's work. The Board regularly reviews the expediency of retaining Lars Thrane both as a member of the Board of Directors and of the Management Board.
It is recommended that the company fixes an age limit for board members (V, 8).	The Board considers it vital to retain valuable competencies. Accordingly, the Board of Directors has not fixed an age limit.
It is recommended that the board of directors considers and decides whether to establish committees, including nomination, remuneration and audit committees (V, 10a).	The Board of Directors has established an audit committee. In view of its size, the Board of Directors has not considered it necessary to establish a nomination and a remuneration committee.
It is recommended that, if the remuneration of the management board includes share options or warrants, the exercise price should be higher than the market price at the time of granting (VI, 3c).	In the applicable warrant program, the subscription price is fixed as last year's subscription price plus 6% or the share price on the allocation date if this is higher than last year's subscription price plus 6%, less expected dividend in the period until one year after the final allocation.

Revolutionizing airborne communications

At the end of the financial year, we kicked off a revolution in airborne communications for small aircraft with the introduction of the AVIATOR 200. Designed in accordance with Inmarsat's SwiftBroadband 200 service, the AVIATOR 200 is a compact, lightweight system offering reliable and affordable in-flight broadband communication to a very broad range of small aircraft. The system is of particular interest to users of handheld WiFi enabled devices such as iPad, smartphones and Blackberry.

Although the antenna is smaller than in other systems to minimize the overall size and weight of the system, the AVIATOR 200 offers quality services. This has been achieved by using the same technology as the AVIATOR 300 and re-using a jet blade antenna (small antenna in the shape of a shark's fin) which was designed more than 15 years ago.

In the general aviation market, the system will be of interest to aircraft from light jets to turboprop aircraft. It may also be attractive to military and government operators of the ever smaller surveillance aircraft and UAVs.

The AVIATOR 200 system.

RISK FACTORS

The risk factors to which Thrane & Thrane's activities are exposed can be divided into the following four key areas:

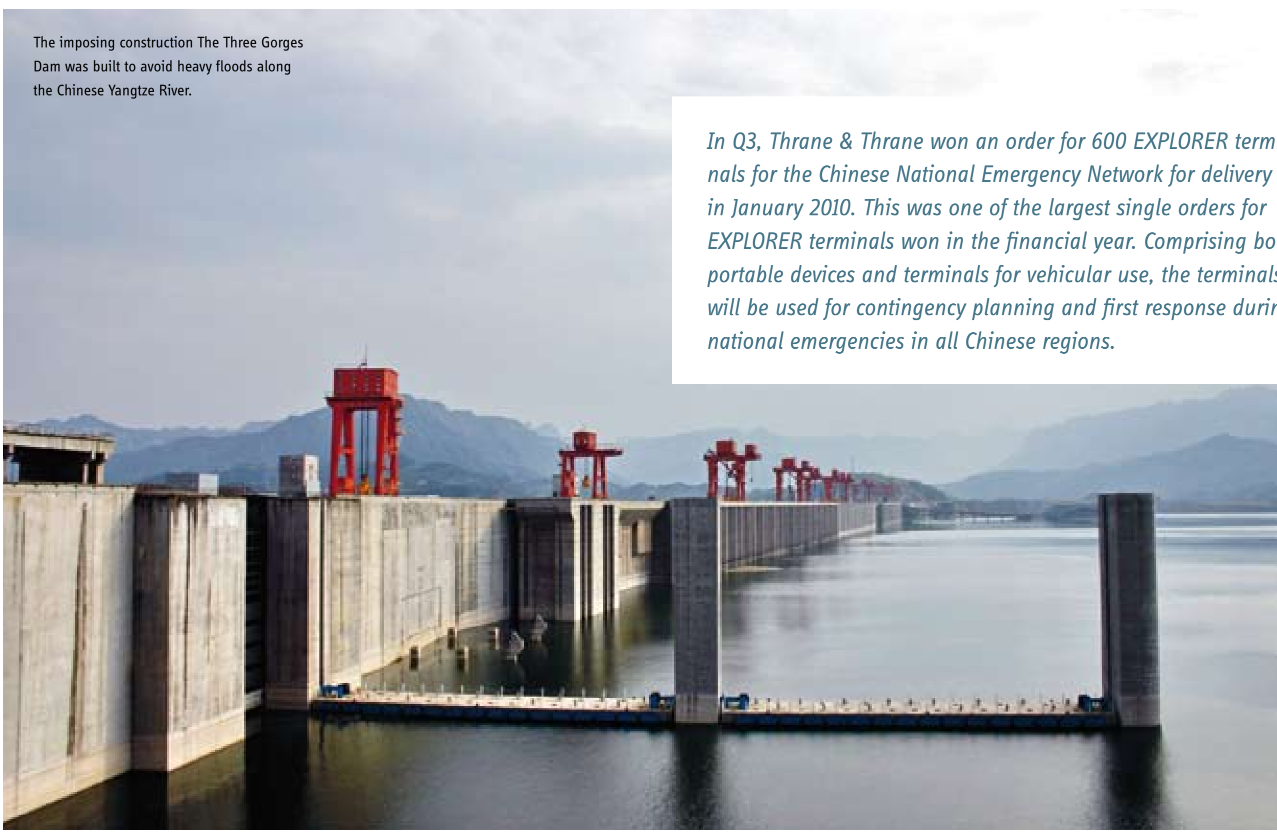
- Strategy and commercial matters
- Operational matters
- Financial matters
- Employees.

Management believes that Thrane & Thrane is well prepared to meet these challenges. Management regularly monitors factors subject to uncertainty and therefore representing a potential risk.

STRATEGY AND COMMERCIAL MATTERS

Large parts of Thrane & Thrane's product portfolio are based on equipment for services offered by Inmarsat and its service providers. The company is therefore dependent on the continued development of the Inmarsat system.

Thrane & Thrane is deliberately focusing on Inmarsat since the company considers Inmarsat to be the largest and most important mobile satellite operator. However, the company regularly considers new business opportunities in related areas that are complementary to the Inmarsat-based product platform.



The imposing construction The Three Gorges Dam was built to avoid heavy floods along the Chinese Yangtze River.

In Q3, Thrane & Thrane won an order for 600 EXPLORER terminals for the Chinese National Emergency Network for delivery in January 2010. This was one of the largest single orders for EXPLORER terminals won in the financial year. Comprising both portable devices and terminals for vehicular use, the terminals will be used for contingency planning and first response during national emergencies in all Chinese regions.

From left: Portable EXPLORER 300, 700 and 500 terminals and EXPLORER 727 antenna for vehicular installation.

New business areas may be developed through organic growth and acquisitions. A decision by Thrane & Thrane to expand into one or more new business areas may have an adverse effect on the company's results if the company fails to achieve the success expected.

Thrane & Thrane aims to maintain its position as a market leader by regular launches of new, innovative high-quality products that meet customer requirements. This places great demands on the company's development efforts since the introduction of new products should be timed correctly to match customer requirements. Failure to succeed in this area may have an adverse effect on Thrane & Thrane's revenue targets.

Demand for several of the company's products depends strongly on national and international legislation and regulations (such as GMDSS and SSAS), which are beyond the company's control. Accordingly, revenue flows depend on the development in the framework conditions and on the company continuing to develop products that meet such requirements.

OPERATIONAL MATTERS

Thrane & Thrane has a large number of customers within its various business areas. Historically, however, a relatively small number of customers have accounted for a significant part of the company's sales. Inmarsat is the primary customer in the systems business, while sales to the maritime and land mobile areas are diversified on a relatively large number of customers.

Thrane & Thrane outsources a large part of its production to external third-party suppliers in Denmark and abroad. Accordingly, the company is dependent on such third-party suppliers in connection with the assembly and testing of the products. The company continuously assesses the possibility of reducing its dependency on individual third-party suppliers. Should Thrane & Thrane experience an interruption of the supply chain for the company's products, this may adversely affect the company's business, financial position and results of operations.

A large part of the company's products are used under circumstances where they can be a matter of life and death, such as in connection with distress calls. This applies, in particular, to many of the products for the maritime market and some of the products for the land mobile market. Although all products are subjected to a functional test, there can be no assurance that the products will function properly under any circumstances. To cover these risks and other product-related risks, the company has ordinary product liability insurance.

Thrane & Thrane operates through foreign sales companies. This implies a number of intra-group transactions of goods and other items, which are subject to transfer pricing regulations. Thrane & Thrane complies with the OECD transfer pricing guidelines. However, this is a complicated issue with an inherent tax risk as it is subject to political assessment in each country.

There is also a risk of breakdown or temporary interruption of IT systems not adequately backed. Thrane & Thrane continuously monitors the technical infrastructure, seeking to predict and minimize the risk of prolonged interruptions of critical business IT systems, and works with solutions to restore critical business operations immediately.

FINANCIAL MATTERS

Most of Thrane & Thrane's sales are generated from exports, and the company's revenue is therefore strongly influenced by the global economy.

The company seeks to mitigate the dependency on individual markets by using the company's technology in several markets and by cultivating new geographical areas.

See note 24 to the consolidated financial statements for more information about foreign exchange exposure.

EMPLOYEES

Thrane & Thrane's continued development relies strongly on its ability to attract, retain and develop competent employees.

The company strives to be an attractive place to work by offering competitive salaries, bonus plans, flexible pay, employee shares and incentive pay.

Each year, Thrane & Thrane applies resources on training and further developing employees' professional and personal capabilities. Thrane & Thrane has an in-house management development program to ensure that Thrane & Thrane's management resources are always among the best and to permit the company to develop, challenge and strengthen the capabilities of its employees and its corporate culture on an ongoing basis.

FINANCIAL REVIEW

Thrane & Thrane generated revenue of DKK 1,051 million in the 2009/10 financial year (DKK 1,235 million), which was DKK 184 million, or 15%, less than in the year before.

The USD/DKK exchange rate was volatile in 2009/10, fluctuating 12% relative to the average for the year. Assuming unchanged start-of-the year exchange rates, revenue would have been 1% higher.

Operating profit before restructuring costs was DKK 114 million against DKK 150 million last year. After restructuring costs, financial items and tax, the profit for the year was DKK 59 million (DKK 85 million).

INCOME STATEMENT

A turbulent year

As stated above, Thrane & Thrane generated revenue of DKK 1,051 million for 2009/10 against DKK 1,235 million the year before.

Sales of terminals amounted to DKK 891 million and were 19% lower than last year's figure of DKK 1,096 million (85% of revenue against 89% in 2008/09). Revenue in the aeronautical market was up by 8%. As was expected, the maritime market recorded a major decline, with revenue of DKK 623 million against DKK 805 million in 2008/09. Revenue in the land mobile market was down 11% to DKK 220 million (DKK 246 million).

Systems generated revenue of DKK 160 million (15% of total revenue) against DKK 140 million last year (11% of total revenue), an improvement of 15%.

Costs

Cost of goods sold was DKK 594 million in 2009/10 (DKK 717 million), representing 56.5% of revenue compared with 58.0% in 2008/09. The almost 2.0 percentage point decline was attributable mainly to a changed product mix and lower cost of products due to production being relocated to Asia. Larger-than-normal provisions for obsolescence were recorded in 2009/10 due to several product lines being phased out sooner than expected.

Development costs incurred amounted to DKK 145 million against DKK 159 million last year, which was a fall of DKK 14 million. Costs thus accounted for 13.8% of revenue (12.9%). We maintained the development function's activities on a high level in order to ensure a continued leading market position for Thrane & Thrane.

Capitalized development costs were DKK 105 million in 2009/10 compared with DKK 103 million last year. Amortization of development costs capitalized in prior years was DKK 116 million (DKK 104 million). The increase of DKK 12 million was attributable to higher amortization charges with respect to the company's maritime broadband products. The principles for recognition and amortization are described in note 1 to the consolidated financial statements on accounting policies.

REVENUE BY MARKET

DKKm	2005/06	2006/07	2007/08	2008/09	2009/10
Maritime	543.0	639.4	796.8	804.7	622.5
% of total revenue	59%	57%	63%	65%	59%
Land mobile	169.7	259.2	206.9	246.3	220.0
% of total revenue	18%	23%	17%	20%	21%
Aeronautical	63.1	83.7	84.6	44.6	48.3
% of total revenue	7%	8%	7%	4%	5%
Total terminals	**775.8**	**982.3**	**1,088.3**	**1,095.6**	**890.8**
% of total revenue	84%	88%	87%	89%	85%
Systems	**143.1**	**138.8**	**165.0**	**139.8**	**160.2**
% of total revenue	16%	12%	13%	11%	15%
Total	**918.9**	**1,121.1**	**1,253.3**	**1,235.4**	**1,051.0**

Total development costs charged to the income statement thus amounted to DKK 156 million against DKK 159 million last year.

We expect product amortization charges to decrease in 2010/11. Investments in product development have thus reached the level where capitalized development costs and product amortization charges are expected to be on the same level.

Distribution costs amounted to DKK 112 million (DKK 116 million), representing 10.7% of revenue (9.4%).

Administrative expenses fell from DKK 94 million to DKK 75 million, accounting for 7.1% of revenue against 7.6% in 2008/09. Among the reasons for the sharp fall in the company's administrative expenses were adjustment of the pension liability in the Group's Norwegian company, with respect to which DKK 3.4 million was reversed, and lower warrant costs of DKK 5.2 million. Furthermore, there were no salary increases in 2009/10, and against the background of the year's performance, no significant bonus was paid to the company's Management. The Management Board thus waived most of the bonus earned. Finally, tight cost management was one of the company's strong focus areas in 2009/10.

In connection with the company's warrant program, share-based remuneration totalling DKK 4.4 million was recognized in 2009/10 (DKK 9.6 million).

Lower operating profit

Operating profit (before restructuring costs) was DKK 114 million, which was DKK 36 million less than last year (DKK 150 million). The operating margin was 10.8% (12.1%).

The cause of the setback in operating profit for the year was the DKK 184 million decline in revenue and the DKK 12 million increase with respect to amortization of development costs recognized in prior years. Thanks to our strong focus on costs and the cost of the company's products, the lower revenue only had an adverse impact of DKK 35 million on operating profit.

TERMINALS

Sales of terminals amounted to DKK 891 million and were 19% lower than last year's figure of DKK 1,096 million (85% of our revenue against 89% in 2008/09). Revenue in the aeronautical market was up by 8%. As was expected, the maritime market recorded a decline, with revenue of DKK 623 million against DKK 805 million in 2008/09. Revenue in the land mobile market was also lower, down to DKK 220 million from DKK 246 million last year. The land mobile and the maritime markets recorded lower revenue in all regions.

The segment reported gross profit of DKK 234 million, which was DKK 68 million less than last year. Amortization of products increased from DKK 104 million to DKK 116 million. This brought operating profit (before restructuring costs) to DKK 70 million (DKK 104 million) and the operating margin to 7.8% (9.5%).

DKKm	2009/10	2008/09	2007/08
Revenue	890.9	1,095.6	1,088.3
Gross profit	233.7	301.6	307.2
Operating profit	69.9	103.6	115.2
Operating margin	7.8%	9.5%	10.6%

Excluding restructuring and integration costs.

SYSTEMS

The systems activities recorded revenue of DKK 160 million in 2009/10, an increase of 15% relative to DKK 140 million last year. The segment reported gross profit of DKK 68 million against DKK 58 million last year. Operating profit (before restructuring costs) was thus DKK 45 million (DKK 46 million) with an operating margin of 27.8% (32.8%).

DKKm	2009/10	2008/09	2007/08
Revenue	160.2	139.8	165.0
Gross profit	67.9	57.5	124.1
Operating profit	44.5	45.9	73.2
Operating margin	27.8%	32.8%	44.4%

Excluding restructuring and integration costs.

Follow-up on expectations

The company's revenue of DKK 1,051 million (DKK 1,235 million), operating profit (before restructuring costs) of DKK 114 million (DKK 150 million) and operating margin of 10.8% (12.1%) are in line with the guidance provided in February 2010 in connection with the interim report for Q1–Q3 2009/10, which projected revenue of around DKK 1,025–1,050 million and an operating margin of around 10%.

In June 2009, the projections were revenue of around DKK 1,000–1,200 million and an operating margin of 7–12%.

Financial items

The company had net financial expenses of DKK 33 million in 2009/10 against DKK 12 million the previous year. Net interest expenses accounted for DKK 12 million compared with DKK 24 million the year before.

Net exchange adjustments were an expense of DKK 21 million against an income of DKK 12 million the year before, breaking down into an expense of DKK 10 million relating to USD, DKK 7 million relating to NOK, DKK 2 million relating to EUR and DKK 2 million relating to other currencies.

Profit before tax was thus DKK 81 million (DKK 111 million). The taxable profit for the year triggered a tax expense of DKK 23 million (DKK 26 million).

Profit for the year

Profit for the year after tax was DKK 59 million (DKK 85 million). EPS was DKK 10.42 (DKK 15.26). EPS-D was DKK 9.78 (DKK 14.24).

BALANCE SHEET

Intangible assets

At April 30, 2010, the value of the company's recognized development projects was DKK 354 million (DKK 370 million). Additions of DKK 105 million (DKK 103 million) and amortization of DKK 116 million (DKK 104 million) were recognized in the year.

Property, plant and equipment

The company's primary business is to assemble and end-test terminals, which means that it has a limited requirement for investments in property, plant and equipment. Property, plant and equipment amounted to DKK 49 million at April 30, 2010 against DKK 52 million a year earlier. Investments during the year amounted to DKK 11 million (DKK 13 million).

Current assets

Inventories decreased by DKK 93 million to DKK 215 million at April 30, 2010 from DKK 308 million a year earlier. The company had targeted a reduction of inventories in 2009/10 of DKK 75–100 million, and this was achieved. Focus on increased outsourcing of procurement contributed to reducing inventories.

Inventories were written down for obsolescence by DKK 28 million (DKK 22 million), primarily because of changed market assumptions and the sooner-than-expected phase-out of several product lines.

Trade receivables were DKK 233 million against DKK 232 million last year. This represented 80 days' average sales against 67 days in 2008/09. The company did not incur any substantial losses on debtors in the financial year.

OVERVIEW OF QUARTERLY RESULTS 2009/10

DKKm	Q1	Q2	Q3	Q4	12 months
Revenue	218.3	263.1	257.5	312.1	1,051.0
Gross profit	52.8	76.8	70.5	101.5	301.6
Operating profit	5.5	30.7	24.7	53.5	114.4
Net profit for the period	**1.3**	**13.8**	**11.6**	**32.2**	**58.9**
Operating margin (%)	2.5	11.7	9.6	17.1	10.8
Cash inflow from operating activities	74.9	67.4	67.0	92.7	302.0
Net cash inflow/(outflow) for the period	24.4	37.0	35.4	13.8	110.6

Cash

Cash and cash equivalents at DKK 132 million was an increase of DKK 80 million from last year's figure of DKK 52 million. The overdraft facility amounted to DKK 15 million against DKK 46 million last year.

Equity

Equity amounted to DKK 864 million at April 30, 2010 against DKK 816 million a year earlier. Equity was increased by the profit for the year and capital increases while it was reduced by value adjustment of hedging instruments and dividends paid to shareholders.

The value of instruments to hedge future cash flows, which are included in equity, was negative in the amount of DKK 5 million before tax at April 30, 2010 as compared with DKK 6 million at April 30, 2009. The value relates to interest rate and currency swaps for hedging EUR-denominated loans.

The equity ratio was 52% at April 30, 2010 against 48% at April 30, 2009.

Trade payables

The company had trade payables of DKK 113 million at April 30, 2010 against DKK 103 million at the year-earlier date.

Liabilities

Thrane & Thrane Norge has a liability of DKK 15 million in connection with a defined benefit pension plan for the employees in Norway. The liability decreased by DKK 6 million in 2009/10. This was attributable to current disbursement of pension benefits and changed actuarial assumptions for calculating the liability at April 30, 2010 relative to the year-earlier date. An amount of DKK 15 million has been provided to fully cover this liability.

Net interest-bearing debt amounted to DKK 274 million at April 30, 2010, corresponding to 32% of the equity of DKK 864 million. DKK 52 million was repaid in respect of debt in the financial year.

Net interest-bearing debt amounted to DKK 435 million at April 30, 2009, corresponding to 53% of the equity of DKK 816 million at that date.

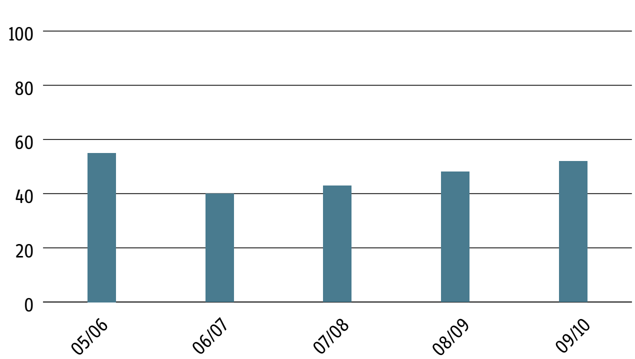
Of the total debt of DKK 391 million, DKK 270 million relates to a bullet loan to be refinanced in 2012.

Deferred tax amounted to DKK 130 million at April 30, 2010 against DKK 138 million a year earlier.

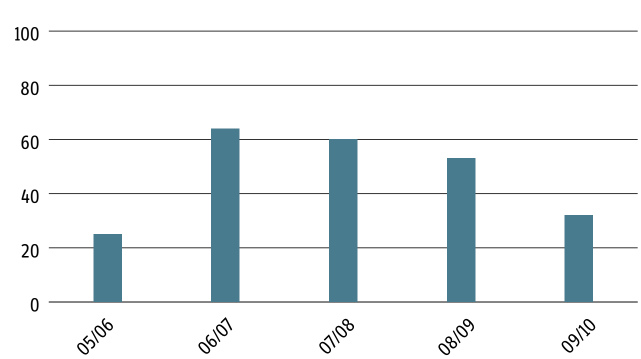
Invested capital

Invested capital amounted to DKK 1,265 million at April 30, 2010 against DKK 1,376 million at the year-earlier date. The reduction was mainly attributable to the DKK 93 million reduction of inventories.

EQUITY RATIO (%)



NET INTEREST-BEARING DEBT/ EQUITY (%)



CASH FLOWS

The cash inflow generated from operating activities adjusted for items of a non-cash nature was DKK 269 million and thus in line with last year.

The amount of capital tied up in inventories decreased by DKK 93 million. As trade receivables decreased by DKK 2 million and trade payables etc. decreased by DKK 7 million, working capital decreased by DKK 88 million in 2009/10. The large decrease in working capital was thus primarily attributable to the DKK 93 million reduction of inventories.

Financial income and expenses and taxes paid generated a cash outflow of DKK 55 million against DKK 25 million last year.

The total cash inflow from operating activities was thus DKK 302 million against DKK 198 million in 2008/09.

The company invested a total of DKK 115 million in intangible assets and property, plant and equipment against DKK 142 million in 2008/09. The acquisition of Naval Electronics AB accounted for DKK 23 million of investments in 2008/09.

The free cash flow from operating and investing activities excluding acquisitions and financing was DKK 187 million (DKK 84 million). Free cash flow per share (FCFPS) was DKK 33.16 (DKK 14.99). The diluted free cash flow (FCFPS-D) was DKK 31.11 (DKK 13.98).

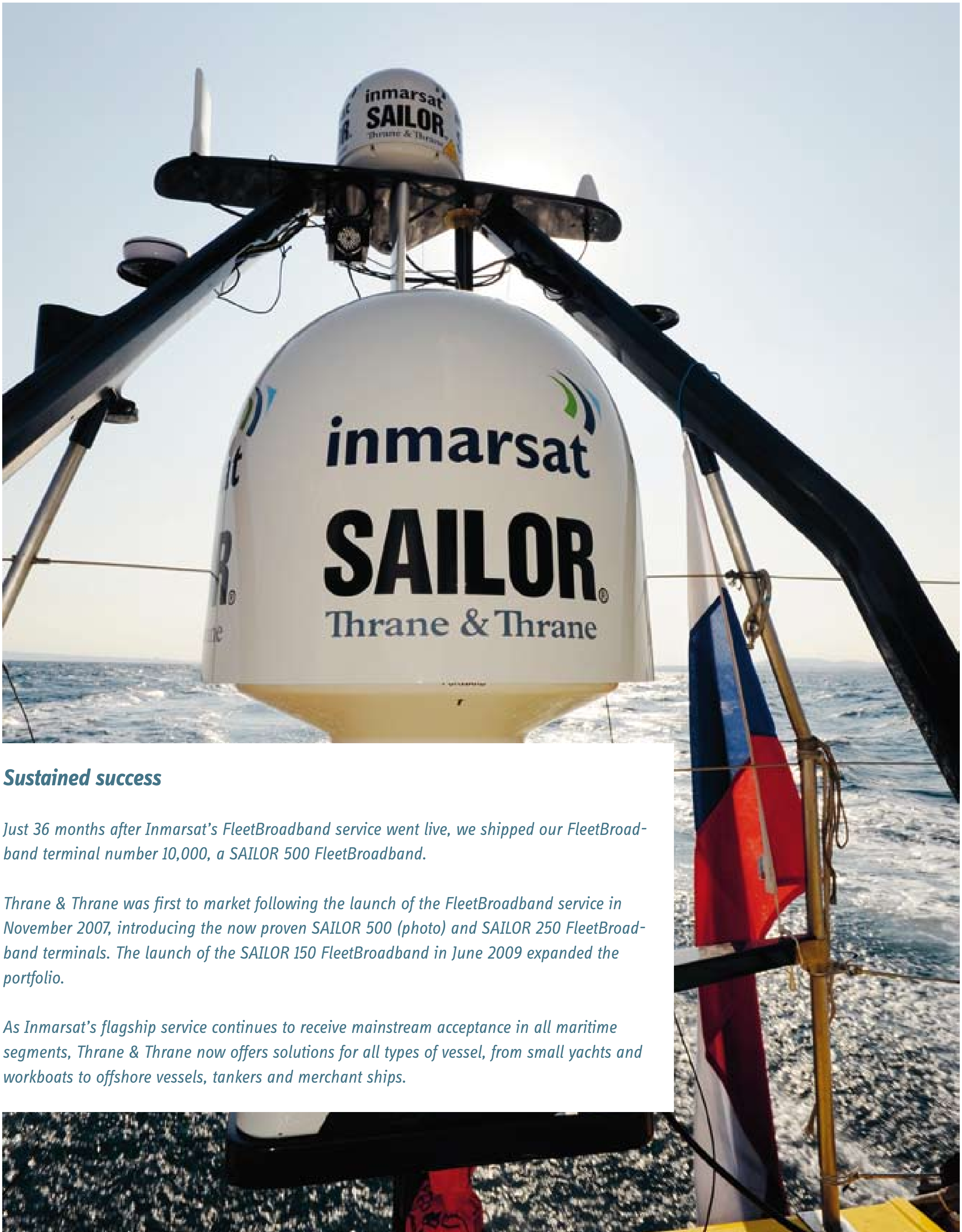
DKK 52 million was repaid in respect of debt in the financial year and DKK 31 million was paid by way of dividend, generating a cash outflow from financing activities of DKK 80 million.

Thus, the company had a net cash inflow for the year of DKK 111 million against a cash outflow of DKK 1 million the year before.

After deduction of the overdraft facility, the company had cash and cash equivalents of DKK 117 million at April 30, 2010 (DKK 7 million). Financial resources, made up as the sum of cash and cash equivalents and committed loan facilities, were DKK 217 million compared with DKK 108 million at the same time last year.

SUBSEQUENT EVENTS

No events have occurred since the balance sheet date which materially change the company's financial position.



Sustained success

Just 36 months after Inmarsat's FleetBroadband service went live, we shipped our FleetBroadband terminal number 10,000, a SAILOR 500 FleetBroadband.

Thrane & Thrane was first to market following the launch of the FleetBroadband service in November 2007, introducing the now proven SAILOR 500 (photo) and SAILOR 250 FleetBroadband terminals. The launch of the SAILOR 150 FleetBroadband in June 2009 expanded the portfolio.

As Inmarsat's flagship service continues to receive mainstream acceptance in all maritime segments, Thrane & Thrane now offers solutions for all types of vessel, from small yachts and workboats to offshore vessels, tankers and merchant ships.

STATEMENT BY THE MANAGEMENT

The Board of Directors and the Management Board have today considered and approved the annual report of Thrane & Thrane A/S for the financial year May 1, 2009 – April 30, 2010. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU. The parent company financial statements have been prepared in accordance with the Danish Financial Statements Act. In addition, the annual report has been presented in accordance with Danish disclosure requirements for listed companies.

In our opinion, the consolidated financial statements and parent company financial statements give a true and fair view of the Group's and the parent company's assets, liabilities and financial position at April 30, 2010 and of the results of the Group's and the parent company's operations and the Group's cash flows for the financial year May 1, 2009 – April 30, 2010.

In our opinion, the management's review includes a fair review of the development and performance of the Group and the parent company, the results for the year and of the financial position of the parent company and the financial position in general of the consolidated companies, together with a description of the principal risks and uncertainties that the Group and the parent company face.

We recommend that the annual report be approved at the annual general meeting.

Lyngby, June 17, 2010

Management Board

Walther Thygesen (CEO)

Svend Åge Lundgaard Jensen (CFO)

Lars Thrane

Board of Directors

Waldemar Schmidt (Chairman)

Morten Eldrup-Jørgensen

Jim Hagemann Snabe

Lars Thrane

Morten Jagd-Christensen

Gert Hejne Jensen

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Thrane & Thrane A/S
We have audited the consolidated and parent company financial statements of Thrane & Thrane A/S for the financial year May 1, 2009 – April 30, 2010, comprising accounting policies, income statement, balance sheet, statement of changes in equity and notes to the financial statements for the Group and the parent company as well as a statement of comprehensive income and cash flow statement for the Group. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU, and the parent company financial statements have been prepared in accordance with the Danish Financial Statements Act. Furthermore, the consolidated and parent company financial statements have been prepared in accordance with Danish disclosure requirements for listed companies.

The Board of Directors' and Management Board's responsibility for the consolidated and parent company financial statements
The Board of Directors and Management Board are responsible for the preparation and fair presentation of consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies, and for the preparation and fair presentation of parent company financial statements in accordance with the Danish Financial Statements Act and Danish disclosure requirements for listed companies. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of consolidated and parent company financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility and basis of opinion
Our responsibility is to express an opinion on the consolidated and parent company financial statements based on our audit. We conducted our audit in accordance with Danish Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated and parent company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated and parent company financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated and parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of consolidated and parent company financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and Management Board, as well as evaluating the overall presentation of the consolidated and parent company financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion
In our opinion, the consolidated and parent company financial statements give a true and fair view of the Group's and the parent company's assets, liabilities and financial position at April 30, 2010 and of the results of the Group's and the parent company's operations and the Group's cash flows for the financial year May 1, 2009 – April 30, 2010 in accordance with International Financial Reporting Standards as adopted by the EU in respect of the consolidated financial statements and in accordance with the Danish Financial Statements Act in respect of the parent company financial statements and generally in accordance with Danish disclosure requirements for listed companies.

Statement on the management's review
The Board of Directors and Management Board are responsible for the preparation of a management's review that includes a fair review in accordance with the Danish disclosure requirements for the annual reports of listed companies.

Our audit did not include the management's review, but we have read the management's review in accordance with the Danish Financial Statements Act. We performed no other work in addition to the conducted audit of the consolidated and parent company financial statements.

On this basis, we believe that the information in the management's review is in accordance with the consolidated and parent company financial statements.

Copenhagen, June 17, 2010

Grant Thornton Incorporated
State Authorised Public Accountants

Erik Stener Jørgensen
State authorised public accountant

René Poulsen
State authorised public accountant

In March 2010 the latest addition to Thrane & Thrane's EXPLORER series of BGAN terminals was introduced. The terminal branded as EXPLORER 325 (see photo) features the smallest available vehicular BGAN antenna on the market. EXPLORER 325 offers data speeds up to 384 kbps standard IP and up to 128 kbps streaming. The terminal provides global access to a range of voice and data applications across all types of terrain and geography which makes it suitable for user segments from government and military through to NGO, humanitarian and field service use.

FINANCIAL STATEMENTS

INCOME STATEMENT

Note	DKK '000	2009/10	2008/09
3, 4	**Revenue**	**1,051,048**	**1,235,370**
5	Cost of sales		
	- Cost of goods sold	(593,906)	(716,886)
	- Development costs	(155,556)	(159,335)
	Gross profit	**301,586**	**359,149**
5	Distribution costs	(112,413)	(115,934)
5, 6	Administrative expenses	(74,778)	(93,682)
	Operating profit before restructuring costs	**114,395**	**149,533**
32	Restructuring costs	-	(24,660)
	Operating profit (EBIT)	**114,395**	**124,873**
33	Value adjustment of assets held for sale	-	(2,234)
7	Financial income	5,704	21,683
7	Financial expenses	(38,617)	(33,249)
	Profit before tax	**81,482**	**111,073**
8	Income tax	(22,622)	(25,606)
	Net profit for the year	**58,860**	**85,467**
16	Earnings per share (EPS, DKK)	10.42	15.26
16	Diluted earnings per share (EPS-D, DKK)	9.78	14.24

STATEMENT OF COMPREHENSIVE INCOME

Note	DKK '000	2009/10	2008/09
	Net profit for the year	**58,860**	**85,467**
	Other comprehensive income		
	Foreign exchange adjustment, etc. of foreign entities	10,602	(4,408)
	Value adjustment of hedging instruments		
	Value adjustment for the year of hedging instruments	1,855	(8,492)
	Transferred to revenue	-	(192)
8	Tax on changes in other comprehensive income	(463)	2,171
	Other comprehensive income after tax	**11,994**	**(10,921)**
	Total comprehensive income for the year	**70,854**	**74,546**

BALANCE SHEET

Note	DKK '000	April 30, 2010	April 30, 2009
	ASSETS		
	Non-current assets		
9	**Intangible assets**		
	Software	14,190	11,597
	Customer files	172,916	183,917
	Completed development projects	235,651	210,354
	Development projects in progress	118,564	159,506
	Goodwill	457,310	457,310
	Intangible assets	**998,631**	**1,022,684**
10	**Property, plant and equipment**		
	Land and buildings	14,891	15,976
	Airplanes	554	731
	Plant and machinery	20,649	18,441
	Other fixtures and fittings, tools and equipment	10,389	13,509
	Plant and equipment in progress	2,403	3,570
	Property, plant and equipment	**48,886**	**52,227**
	Financial assets		
11	Deposits	7,843	7,668
	Other receivables	3,194	5,420
18	Deferred tax asset	16,484	24,024
	Financial assets	**27,521**	**37,112**
	Total non-current assets	**1,075,038**	**1,112,023**
	Current assets		
12	**Inventories**	**215,322**	**307,917**
	Receivables		
23	Trade receivables	232,694	231,610
13	Contract work in progress	-	-
14	Other receivables	1,122	1,778
	Prepayments	9,089	9,905
	Receivables	**242,905**	**243,293**
23	**Cash and cash equivalents**	**131,834**	**52,454**
33	**Assets classified as held for sale**	**-**	**43**
	Total current assets	**590,061**	**603,707**
	TOTAL ASSETS	1,665,099	1,715,730

Note	DKK '000	April 30, 2010	April 30, 2009
	EQUITY AND LIABILITIES		
	Equity		
15	Share capital	113,255	112,695
	Reserves	716,903	672,376
	Proposed dividend	33,976	30,991
	Total equity	**864,134**	**816,062**
17	Pensions and similar liabilities	15,234	20,550
18	Deferred tax	130,069	137,964
20	Loans	337,411	387,920
	Non-current liabilities	**482,714**	**546,434**
	Current liabilities		
20	Loans	53,762	53,762
20	Overdraft facility	14,580	45,767
19	Provisions	10,779	10,823
13	Prepayment related to contract work in progress	-	2,068
	Prepayments from other customers	4,527	1,325
	Trade payables	113,146	103,482
	Income taxes	16,120	16,113
21	Other payables	95,192	112,816
	Deferred income	10,145	7,078
	Current liabilities	**318,251**	**353,234**
	Total liabilities	**800,965**	**899,668**
	TOTAL EQUITY AND LIABILITIES	**1,665,099**	**1,715,730**
22	Other financial obligations		
24	Financial risks and financial instruments		
25	Related party transactions		
26	Capital structure and capital management		

CASH FLOW STATEMENT

Note	DKK '000	2009/10	2008/09
	Operating activities		
	Revenue	1,051,048	1,235,370
	Costs	(782,055)	(966,549)
	Cash generated from operations (operating activities) before change in working capital	**268,993**	**268,821**
	Change in inventories	92,595	(4,860)
27	Change in receivables	2,440	48,239
28	Change in trade payables, etc.	(7,263)	(89,717)
	Change in working capital	**87,772**	**(46,338)**
	Cash generated from operations (operating activities)	**356,765**	**222,483**
	Financial income	5,704	21,683
	Financial expenses	(38,617)	(33,249)
	Cash generated from operations (ordinary activities)	**323,852**	**210,917**
	Income tax paid	(21,863)	(12,976)
	Cash flow from operating activities	**301,989**	**197,941**
	Investments		
29	Intangible assets	(104,621)	(102,819)
	Property, plant and equipment	(10,126)	(11,170)
30	Acquisition of enterprises	-	(28,337)
	Cash outflow from investing activities	**(114,747)**	**(142,326)**
	Cash inflow before financing	**187,242**	**55,615**
	Financing		
	Sale of shares, ESL	-	(2,234)
	Debt repayment	(51,800)	(49,416)
	Proceeds from borrowings	1,291	26,779
	New subscription of shares upon exercise of warrants	-	981
	Dividend paid	(30,893)	(30,769)
	Other adjustments	1,878	(478)
	Cash outflow from financing activities	**(79,524)**	**(55,137)**
	Net cash inflow/(outflow)	**107,718**	**478**
	Exchange adjustment of cash and cash equivalents at May 1	2,849	(1,307)
	Cash (outflow)/inflow for the year	**110,567**	**(829)**
	Cash and cash equivalents at May 1	6,687	7,516
23	**Cash and cash equivalents at April 30**	**117,254**	**6,687**

	Cash flow from operating activities	**301,989**	**197,941**
	Investments in intangible assets	(104,621)	(102,819)
	Investments in property, plant and equipment	(10,126)	(11,170)
	Free cash flow before acquisitions and financing	**187,242**	**83,952**

SPECIFICATION OF EQUITY

DKK '000	Share capital	Translation adjustment reserve	Hedge transaction reserve	Retained earnings	Proposed dividend	Total
Equity at May 1, 2009	**112,695**	**(5,626)**	**(4,804)**	**682,806**	**30,991**	**816,062**
Comprehensive income for the year, see separate statement	-	10,602	1,392	24,884	33,976	70,854
Share-based payment	-	-	-	8,111	-	8,111
Dividend to shareholders	-	-	-	98	(30,991)	(30,893)
Capital increases	560	-	-	(560)	-	-
Equity at April 30, 2010	**113,255**	**4,976**	**(3,412)**	**715,339**	**33,976**	**864,134**
Equity at May 1, 2008	**112,060**	**(1,218)**	**1,709**	**614,196**	**30,816**	**757,563**
Comprehensive income for the year, see separate statement	-	(4,408)	(6,513)	54,476	30,991	74,546
Share-based payment	-	-	-	13,747	-	13,747
Dividend to shareholders	-	-	-	47	(30,816)	(30,769)
Capital increases	635	-	-	347	-	982
Other adjustments (warrants treasury shares)	-	-	-	(7)	-	(7)
Equity at April 30, 2009	**112,695**	**(5,626)**	**(4,804)**	**682,806**	**30,991**	**816,062**

NOTES TO THE FINANCIAL STATEMENTS

Note 1 Accounting policies

The consolidated financial statements of Thrane & Thrane A/S for 2009/10 are presented in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for listed companies, as set out in the disclosure requirements imposed by NASDAQ OMX in Copenhagen on the presentation of the annual reports of listed companies.

The accounting policies are unchanged from last year except for the changes that follow from the implementation of IFRS 8, Operating Segments, and amendments to IAS 23 and IFRS 7. This did not have any significant influence on the Group's results, assets and equity. Certain layouts and notes to the financial statements have been changed compared with previous years. A list of new, revised and amended standards and interpretations is set out in note 34.

The annual report is presented in Danish kroner (DKK).

CONSOLIDATION

The consolidated financial statements comprise the parent company Thrane & Thrane A/S and subsidiaries in which Thrane & Thrane A/S directly or indirectly holds more than 50% of the voting rights or otherwise exercises control. The consolidated financial statements are prepared on the basis of the financial statements of the parent company and the subsidiaries by consolidating items of a similar nature and eliminating intra-group transactions, intra-group shareholdings and accounts, dividends and realized and unrealized gains and losses on transactions between the consolidated companies. Investments in subsidiaries are eliminated by the proportionate share of the subsidiaries' fair value of net assets and liabilities at the time of acquisition. All financial statements in the consolidation are prepared in accordance with the Group's accounting policies.

Business combinations

Acquisitions are accounted for using the purchase method, according to which the identifiable assets, liabilities and contingent liabilities of companies acquired are measured at fair value at the time of acquisition. Identifiable intangible assets are recognized if they arise from a contractual right or can otherwise be identified and separated, and the fair value can be reliably measured. Differences between cost and fair value of identified net assets acquired are recognized as goodwill under intangible assets.

Newly acquired or newly established companies are recognized in the consolidated financial statements from the date of acquisition.

FOREIGN CURRENCY TRANSLATION

Thrane & Thrane uses DKK as its functional currency and presentation currency. On initial recognition, transactions denominated in foreign currency are translated at the exchange rate at the transaction date. Exchange differences arising between the exchange rate at the transaction date and the date of payment are recognized in the income statement under financial income or expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date. The difference between the exchange rate ruling at the balance sheet date and the exchange rate at the date when the receivable or payable arose or was recorded in the most recent financial statements is recognized in the income statement under financial income or expenses.

On recognition of foreign subsidiaries that have a functional currency other than DKK, income statements are translated at the exchange rate at the transaction date, while balance sheet items are translated at the exchange rates ruling at the balance sheet date. Exchange differences arising on the translation of the opening equity of foreign subsidiaries using the exchange rates at the balance sheet date as well as on the translation of the income statements using average exchange rates at the balance sheet date are taken directly to equity.

Exchange adjustments of balances that are considered to be part of the overall investment in the subsidiary with a different functional currency are taken directly to equity. Similarly, exchange gains and losses on loans and derivative financial instruments to hedge foreign subsidiaries are taken directly to equity.

DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are initially recognized in the balance sheet at fair value. Positive and negative fair values of derivative financial instruments are recognized under other receivables and other payables, respectively. Market prices are used for listed contracts. Other contracts are measured at fair value based on available market data and recognized valuation methods.

The effective part of changes in the value of derivative financial contracts to hedge the value of recognized assets and liabilities is recognized in the income statement together with changes in the value of such assets and liabilities.

The effective part of hedging transactions to hedge future transactions is recognized directly in equity until realization of the hedged transactions. At this point in time, the value changes are recognized together with the hedged transactions.

The ineffective part of hedging transactions and changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in the income statement under financial income or expenses.

SEGMENT INFORMATION

The disclosure in the financial statements of the Group's business segments is in accordance with the internal reporting to the Board of Directors and the Management Board.

The Group has the following business segments:

- Sale of mobile communication equipment (terminals)
- Sale of land earth station systems (systems).

In addition, revenue is disclosed by geography.
Segment information is set out in note 3.

INCOME STATEMENT

Revenue

Revenue is recognized as invoiced if delivery has taken place. Contract work in progress is recognized according to the percentage-of-completion method, according to which the value of the production for the year, including a calculated profit, is recognized in the income statement progressively in line with completion.

The stage of completion of projects is calculated as the ratio of the cost of engineer hours etc. spent to date on the development, production and installation of the product relative to the estimated total cost of completing the projects.

Anticipated losses on projects not completed are charged to the income statement at the time when the anticipated loss is ascertained. Service and maintenance contracts are accrued and recognized over the term of the contracts.

Integration costs

Material direct, identifiable costs in relation to the integration of acquired companies are shown separately in the income statement and comprise the following:

- Severance pay to employees under notice
- Costs in connection with the termination of exclusive rights for distributors
- Write-down of capitalized development costs on elimination of products.

Costs are recognized as incurred or as and when a legal or constructive obligation arises.

Restructuring costs

Material direct and identifiable costs in connection with the merger of operations in Denmark are shown separately in the income statement and comprise the following:

- Compensation to employees under notice.

Costs are recognized as incurred or as and when a legal or constructive obligation arises.

Production costs

Production costs comprise cost of sales and costs, including depreciation and salaries, incurred to obtain the revenue for the year. Costs for current adaptation and improvement of products are charged to the income statement as incurred and are included in the item Production costs. The line item also includes impairment losses on inventories and warranty and service costs.

Production costs also include development costs that do not meet the criteria for capitalization as well as amortization of capitalized development costs and depreciation of equipment.

Distribution costs

Distribution costs comprise expenses incurred in connection with sales and marketing during the year, including costs for sales and marketing staff, advertising and exhibition expenses as well as depreciation.

Administrative expenses
Administrative expenses comprise expenses incurred during the year for the company's administrative functions, including expenses for administrative staff, the Management Board as well as depreciation. The amount also includes bad debt provisions and realized losses on receivables.

Warrants
For equity-settled stock options and warrants, the fair value is measured at the grant date and recognized in the income statement under staff costs over the vesting period. The balancing item is recognized directly in equity.

On initial recognition of the stock options, the number of options expected to vest is estimated. Subsequently, adjustment is made only for changes in the number of employees estimated to become entitled to options or warrants.

The fair value is measured using the Black-Scholes model with the parameters indicated in note 5 to the financial statements.

Employee shares
The Group's employees are given an opportunity to buy shares at the market price from the company's holding of treasury shares.

Rental and leasing
On initial recognition, lease contracts for property, plant and equipment under which the company has all substantial risks and rewards of ownership (finance leases) are measured in the balance sheet at the lower of the fair value or the present value of future minimum lease payments. The present value is calculated using the interest rate implicit in the lease as the discount factor, or an approximate value.

Assets held under finance leases are subsequently accounted for as the company's other property, plant and equipment.

The capitalized lease obligation is recognized in the balance sheet as a liability, and the financial charge is recognized in the balance sheet over the term of the contract.

Financial income and expenses
Financial income and expenses include interest income and expenses, exchange gains and losses on securities, payables and transactions in foreign currencies, amortization of financial assets and liabilities.

Tax
Tax on the profit/loss for the year, consisting of the year's current tax, movements in deferred tax and any prior-year adjustments, is recognized in the income statement as regards the amount that can be attributed to the profit/loss for the year and posted directly in equity as regards the amount that can be attributed to movements in equity.

Deferred tax is calculated in accordance with the balance sheet liability method on all temporary differences between the carrying amount and tax base of assets and liabilities.

No deferred tax liability is recognized for goodwill unless it is amortizable for tax purposes.

When the tax value can be calculated according to alternative taxation rules, deferred tax will be calculated on the basis of the planned usage of the tax asset or settlement of the tax liability, as the case may be.

The tax value of tax losses carried forward is included in the statement of the deferred tax if the loss is likely to be utilized.

Deferred tax is measured using applicable tax rules and the tax rate expected to apply when the temporary differences are equalized. Changes in deferred tax due to changes in the tax rates are recognized in the income statement as regards the share that relates to the net profit or loss for the year, whereas the share that relates to entries directly in equity is taken directly to equity.

Thrane & Thrane A/S is taxed jointly with the Danish companies in the Thrane & Thrane Group. Tax for each individual company is fully allocated on the basis of the anticipated taxable income.

BALANCE SHEET
Intangible assets
Investments in development comprise costs, salaries and depreciation directly or indirectly attributable to the company's development activities.

Development projects which are clearly defined and identifiable, where the level of technical utilization, sufficient resources and a potential future market or business opportunity for the company can be demonstrated, and where the intention is to manufacture, market or utilize the project, are recognized as intangible assets if the cost can be reliably measured, and there is sufficient certainty that the future earnings can cover production and sales costs, administrative expenses and investments in development.

Borrowing costs concerning specific and general borrowing directly or indirectly related to projects with an extended production period are recognized in cost of development projects during the development period.

Other development activities are recognized in the income statement when incurred.

Subsidies received to cover product development costs are set off against development costs incurred for the specific project. Subsidies that exceed project development costs are recognized as prepayments.

Development costs recognized in the balance sheet are measured at the lower of cost less accumulated depreciation and the recoverable amount.

On completion of a development project, the development costs are amortized on a straight-line basis over the estimated useful life. The amortization period is usually 2-5 years.

Software is measured at cost less accumulated depreciation. Software is depreciated using the straight-line method over its expected useful life, estimated at 3-5 years.

Customer files are amortized over 10-20 years.

Impairment of intangible assets
Goodwill and development projects in progress are tested for impairment annually by comparing the carrying amounts of the assets with their recoverable amounts.

The carrying amounts of other intangible assets are reviewed on an ongoing basis to determine any indications of impairment in excess of what is expressed in the normal depreciation of assets. If there is an indication that an asset may be impaired, it is tested for impairment.

If the carrying amount of an intangible asset exceeds its recoverable amount, the carrying amount of the asset is written down to the recoverable amount.

Property, plant and equipment
Land and buildings, airplanes, plant and machinery and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation. The cost of a total asset is divided into smaller components that are depreciated separately if such components have different useful lives.

Depreciation is charged on a straight-line basis over the expected useful lives of the assets.

Buildings are depreciated over 30 years.

Buildings on leasehold land are depreciated over the period of the lease, i.e. 20 years.

Airplanes are depreciated over 10 years.

For plant and machinery, fixtures and fittings, tools and equipment, the useful lives have been determined at 3-7 years.

Leasehold improvements are amortized over 3-13 years.

The assets' residual values and useful lives are assessed annually and adjusted, if appropriate, at each balance sheet date.

Gains or losses on the disposal or removal of assets are recognized in the income statement under the same items as the related assets.

Impairment of property, plant and equipment
Depreciable assets are reviewed on an ongoing basis to determine any indications of impairment in excess of what is expressed in the normal depreciation of assets. If there is an indication that an asset may be impaired, it is tested for impairment. Where the recoverable amount is lower than the carrying amount, the value is written down to the lower recoverable amount.

Inventories
Inventories are measured at cost according to the FIFO method. Inventories are written down to the lower of cost and net realizable value.

Semi manufactures and finished goods are recognized at a calculated cost consisting of costs incurred for materials and wages/salaries with the addition of indirect production costs.

Indirect production costs comprise the cost of indirect materials and labor as well as maintenance and depreciation of the machinery and equipment used in the manufacturing process as well as costs of factory administration and management. Borrowing costs are not recognized.

Receivables
Receivables are measured at amortized cost. Receivables are written down for anticipated losses.

Contract work in progress
Contract work in progress is measured at the sales value of the production. The sales value is calculated in consideration of costs of completion adjusted for any recorded losses.

Prepayments received on account are deducted from the item Contract work in progress. Payments on account received over and above the performed part of the project are stated separately for each contract and included in the item Prepayments from customers.

Prepayments
Prepayments comprise costs incurred relating to the following financial year.

Assets held for sale
Assets held for sale comprise units separated for sale. Assets held for sale are measured at the lower of the carrying amount prior to being classified as held for sale and the fair value less expected costs to sell.

The value adjustment of assets held for sale is presented as a separate item in the income statement.

Equity
Dividends expected to be paid in respect of the year are stated as a separate line item under equity and included as a separate part of equity. Treasury shares are deducted directly against equity. The exchange adjustment reserve includes exchange rate differences arising on the currency translation of companies with a functional currency other than DKK.

Treasury shares
Treasury shares acquired by the parent company or subsidiaries are recognized at cost directly in equity under retained earnings.

Gains on the sale of treasury shares are recognized directly in equity under retained earnings.

Proceeds from the sale of treasury shares or the issue of shares in Thrane & Thrane A/S in connection with the exercise of warrants or employee shares are taken directly to equity.

Pension liabilities
Pension liabilities are recognized on the basis of an actuarial calculation. Pension costs recognized in the income statement comprise pension costs for the year, interest expenses, expected return on plan assets and costs relating to former employees. Actuarial gains and losses are recognized in the income statement.

Contributions to defined contribution plans are recognized as incurred.

Other provisions
Provisions comprise anticipated costs of warranty obligations. Provisions are recognized when, as a consequence of a past event, the company has a legal or constructive obligation, and it is likely that the obligation will require an outflow of the company's financial resources. Warranty obligations comprise repair of work within the warranty period of 1-5 years. Provisions are measured and recognized on the basis of experience from warranty work. When total costs are likely to exceed total income on ongoing work in progress, provisions are made for the total expected loss on the contract. The provision is recognized under production costs.

Debt
Other liabilities, which comprise loans, trade payables and other payables, are measured at amortized cost.

Deferred income
Deferred income comprises payments received relating to income in subsequent financial years.

CASH FLOW STATEMENT
The Group's cash flow statement shows cash flows for the year, broken down by operating, investing and financing activities, and the year's changes in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities
Cash flows from operating activities are calculated indirectly as the profit for the year adjusted for non-cash operating items, paid financial items and income taxes. Working capital includes current assets less current liabilities, exclusive of the items included in cash.

In addition, the item includes realized capital gains on contracts to hedge cash flows on contract work in progress.

Cash flows from investing activities
Cash flows from investing activities include acquisition and sale of intangible assets, property, plant and equipment and investments.

In addition, the item includes realized capital gains on contracts to hedge future cash flows concerning subsidies for development investments.

Cash flows from financing activities
Cash flows from financing activities include borrowings, the repayment of interest-bearing debt and dividend payments as well as proceeds from share capital increases.

Cash and cash equivalents
Cash and cash equivalents comprise net bank balances.

FINANCIAL HIGHLIGHTS AND KEY RATIOS
The key ratios have been calculated in accordance with "Recommendations and Ratios 2005" issued by the Danish Society of Financial Analysts. Upon transition to IFRS, diluted earnings per share (EPS-D) was added to the key ratios.

DEFINITIONS OF RATIOS

Invested capital	=	Total assets less cash, tax asset and non-interest bearing debt
Return on invested capital	=	Profit before restructuring costs and financial items / invested capital at beginning of period
Development costs incurred	=	Cash applied in development before subsidies
Equity ratio	=	Equity at end of period / total liabilities at end of period
Net interest-bearing debt	=	Non-current and current portion of bank loans and overdraft facility less cash and cash equivalents
Free cash flow (before acquisitions and financing)	=	Cash flow from financing activities plus acquisition of activities
Earnings per share	=	Net profit for the year / average number of shares
Free cash flow per share (before acquisitions and financing)	=	Free cash flow / average number of shares
Cash flow from operating activities per share	=	Cash flow from operating activities / average number of shares
Net asset value per share	=	Equity at end of period / number of shares at end of period

Note DKK '000

2 **Accounting estimates**

In accordance with generally accepted accounting principles, the calculation of the carrying amounts of certain assets and liabilities relies on assessments and estimates about future events. Assessments and estimates are made on the basis of historical experience and other factors which management considers prudent and relevant. Such assumptions may be incomplete or inaccurate, and unexpected circumstances may arise. As a result, the assessments and estimates made are subject to some natural degree of uncertainty.

Assessments and estimates material to the financial reporting in Thrane & Thrane are made for example in the calculation of write-downs for losses on bad debts, the recognition of indirect production costs on inventories, the assessment of write-downs for obsolescence on inventories, the recognition of indirect development costs on development projects, the calculation of provisions and the calculation of income tax.

In addition, the annual impairment tests of goodwill values as well as customer files and development projects build on a number of assumptions when determining the anticipated cash flows for a number of years into the future. This involves a natural degree of uncertainty.

3 **Segment information**

ACTIVITIES

	Terminals*		Systems		Total	
DKK '000	2009/10	2008/09	2009/10	2008/09	2009/10	2008/09
Revenue	890,889	1,095,535	160,159	139,835	1,051,048	1,235,370
Gross profit	233,714	301,629	67,872	57,520	301,586	359,149
Operating profit before restructuring costs	**69,874**	**103,600**	**44,521**	**45,933**	**114,395**	**149,533**
Non-current assets	1,074,282	1,110,851	756	1,172	1,075,038	1,112,023
Current assets	527,275	550,916	62,786	52,791	590,061	603,707
Segment assets	**1,601,557**	**1,661,767**	**63,542**	**53,963**	**1,665,099**	**1,715,730**
Intangible assets	109,888	138,068	-	-	109,888	138,068
Property, plant and equipment	10,628	16,283	-	256	10,628	16,539
Depreciation and amortization	142,322	132,195	438	750	142,760	132,945
Non-current liabilities	442,480	500,884	40,234	45,550	482,714	546,434
Current liabilities	274,468	307,191	32,261	27,330	306,729	334,521
Segment liabilities	**716,948**	**808,075**	**72,495**	**72,880**	**789,443**	**880,955**
Cash inflow from operating activities	318,696	167,689	38,069	54,794	356,765	222,483
Cash outflow from investing activities	(114,747)	(142,070)	-	(256)	(114,747)	(142,326)
Operating margin	7.8%	9.5%	27.8%	32.8%	10.8%	12.1%
Average number of employees	558	646	49	47	607	693

* The terminal segment includes the business areas maritime, land mobile and aeronautical.

(continues)

Note	DKK '000		

3 **Segment information (continued)**

ACTIVITIES	2009/10	2008/09
Net segment profit	114,395	149,533
Financial income and expenses	(32,913)	(13,800)
Income tax	(22,622)	(25,606)
Unallocated restructuring costs	-	(24,660)
Net profit for the year	**58,860**	**85,467**
Segment liabilities	789,443	880,955
Unallocated restructuring costs	11,522	18,713
Total liabilities	**800,965**	**899,668**

GEOGRAPHY	2009/10		2008/09	
		Revenue share		Revenue share
Denmark	23,338	2%	41,917	3%
Norway	35,390	3%	46,510	4%
Europe, excl. Denmark and Norway	518,890	50%	604,071	49%
North America	218,949	21%	192,232	16%
Asia	199,540	19%	315,277	26%
Australia & Oceania	12,971	1%	14,808	1%
South America	2,973	0%	5,373	0%
Others	38,997	4%	15,182	1%
	1,051,048	**100%**	**1,235,370**	**100%**

	2009/10	2008/09
Segment assets		
Denmark	1,338,263	1,392,347
North America	61,083	51,550
Norway	243,760	254,183
Sweden	21,993	17,650
	1,665,099	**1,715,730**
Capital investments		
Denmark	120,226	124,522
North America	290	16
Norway	-	540
Sweden	-	29,529
	120,516	**154,607**

4 **Revenue specified by main items**

Sale of goods	1,033,098	1,205,487
Sales value of contract work in progress	17,950	29,883
	1,051,048	**1,235,370**

Note	DKK '000	2009/10	2008/09
5	**Costs**		
	Staff costs		
	Wages and salaries	317,207	336,676
	Pensions	11,060	12,549
	Defined-benefit pension schemes	(238)	5,168
	Other social security costs	7,074	7,639
	Other staff costs	10,481	16,831
	Share-based payment	8,111	13,748
	Restructuring costs	-	8,672
		353,695	**401,283**

Share-based payment to the Management Board and the Board of Directors was DKK 1,380 thousand (DKK 3,075 thousand)

	2009/10	2008/09
Staff costs are analyzed as follows		
Cost of sales	159,494	162,655
Distribution costs	68,830	95,285
Administrative expenses	52,103	67,389
Capitalized development costs	73,268	67,282
Restructuring costs	-	8,672
	353,695	**401,283**
Remuneration to the Management Board	11,706	13,293
Emoluments to the Board of Directors	1,848	1,688
Avarage number of employees	607	693
Number of employees at April 30 including staff under notice	**600**	**687**
Development costs		
Development costs incurred	144,666	159,116
Development costs recognized in the balance sheet	(104,979)	(103,483)
Amortized development costs and impairment write-downs	115,869	103,702
	155,556	**159,335**
Depreciation, amortization and impairment write-downs		
Intangible assets	129,066	116,980
Property, plant and equipment	13,694	15,965
	142,760	**132,945**
Amortization of intangible assets are analyzed as follows		
Cost of goods sold	81	67
Development costs	116,126	103,833
Distribution costs	11,551	11,594
Administrative expenses	1,308	1,486
	129,066	**116,980**

(continues)

Note DKK '000

5 Costs (continued)

Depreciation of property, plant and equipment is analyzed as follows

Cost of goods sold	4,195	4,125
Development costs	5,256	6,073
Distribution costs	695	1,098
Administrative expenses	3,548	4,669
	13,694	**15,965**
	142,760	**132,945**

Share-based payment

The company has established a warrant programme pursuant to the authority contained in article 3A.3 of the company's Articles of Association, under which members of the Board of Directors, management employees and key employees may be granted warrants free of charge, giving the holder a right, but not an obligation, to subscribe for shares in Thrane & Thrane. DKK 2,660,000 nominal value is left of the authority, which expires on July 31, 2010.

	Management Board	Management Employees	Board of Directors	Exercised 2009/10	Cancelled	Total	Exercise price	Expected dividends	Exercisable until	Market value
Granted										
Nov/02	-	3,649	-	-	(3,649)	-	254.3	-	Nov/09	-
Nov/02	-	3,121	-	-	(3,121)	-	270.6	-	Nov/09	-
Outstanding grant 2002/03	**-**	**6,770**	**-**	**-**	**(6,770)**	**-**				**-**
Granted										
Nov/03	-	6,755	-	-	(6,755)	-	254.3	-	Nov/09	-
Nov/03	-	6,615	-	-	(6,615)	-	270.6	-	Nov/09	-
Nov/03	-	9,261	-	-	-	9,261	270.6	-	Nov/10	16,762
Nov/03	-	6,867	-	-	-	6,867	292.5	-	Nov/10	6,180
Outstanding grant 2003/04	**-**	**29,498**	**-**	**-**	**(13,370)**	**16,128**				**22,942**
Granted										
Nov/04	-	6,715	-	-	(6,715)	-	254.3	-	Nov/09	-
Nov/04	-	4,792	-	-	(4,792)	-	270.6	-	Nov/09	-
Nov/04	-	6,708	-	-	-	6,708	270.6	-	Nov/10	12,141
Nov/04	-	5,729	-	-	-	5,729	292.5	-	Nov/10	5,213
Nov/04	-	8,021	-	-	-	8,021	292.5	-	Nov/11	62,804
Nov/04	-	6,241	-	-	-	6,241	321.8	-	Nov/11	32,453
Outstanding grant 2004/05	**-**	**38,206**	**-**	**-**	**(11,507)**	**26,699**				**112,611**
Granted										
Nov/06	-	61,500	-	-	-	61,500	325.2	-	Nov/11	305,655
Outstanding grant 2006/07	**-**	**61,500**	**-**	**-**	**-**	**61,500**				**305,655**
Granted										
Jul/07	60,000	-	-	-	-	60,000	305.5	-	Sep-10 - Aug-13	1,210,200
Jul/07	27,000	-	-	-	-	27,000	295.8	28.1	Sep-11 - Aug-14	795,150
Jul/07	15,000	-	-	-	-	15,000	291.5	22.3	Sep-12 - Aug-15	563,100
Jul/07	15,000	-	-	-	-	15,000	293.0	15.7	Sep-13 - Aug-16	619,200
Jul/07	15,000	-	-	-	-	15,000	303.2	8.3	Sep-14 - Aug-17	590,850
Aug/07	23,000	-	-	-	-	23,000	304.5	-	Sep-10 - Aug-13	467,590
Aug/07	10,000	-	-	-	-	10,000	294.7	28.1	Sep-11 - Aug-14	296,400
Aug/07	6,000	-	-	-	-	6,000	290.1	22.3	Sep-12 - Aug-15	226,860
Aug/07	6,000	-	-	-	-	6,000	291.8	15.7	Sep-13 - Aug-16	249,060
Aug/07	5,000	-	-	-	-	5,000	301.0	8.3	Sep-14 - Aug-17	198,950
Nov/07	-	85,000	-	-	-	85,000	278.0	-	Nov-10 - Nov-13	2,286,500
Outstanding grant 2007/08	**182,000**	**85,000**	**-**	**-**	**-**	**267,000**				**7,503,860**

(continues)

Note	DKK '000

5 **Costs (continued)**

	Management Board	Management Employees	Board of Directors	Exercised 2009/10	Cancelled	Total	Exercise price	Expected dividends	Exercisable until	Market value
Outstanding grant April 30, 2010	**182,000**	**220,974**	**-**	**-**	**(31,647)**	**371,327**				**7,945,068**
Exercised/expired 2009/10	-	(20,140)	-	-	-	(20,140)				-
Outstanding April 30, 2009	182,000	236,180	-	(6,750)	(8,456)	402,974				10,921,050
Exercised/expired 2008/09	-	(15,206)	-	-	-	(15,206)				-

For all valuations, the volatility is calculated at 32.5% based on the period May 1, 2009 to April 30, 2010. The proxy used is the effective interest rate on a 10-year government bond at April 30, 2010. The average subscription price at April 30, 2010 was DKK 184.54. The market values are calculated using the Black-Scholes formula for valuation of options. The term is the period until expiry, and no adjustment has been made for dividends.

Note	DKK '000	2009/10	2008/09
6	**Fees to auditors appointed at the general meeting**		
	Grant Thornton		
	Statutory audit	755	800
	Assurance engagements other than audits	18	51
	Tax advice	119	285
	Other services	103	478
		995	**1,614**
	Others		
	Statutory audit	64	44
		64	**44**
	Fees to auditors appointed at the general meeting	**1,059**	**1,658**
7	**Financial income and expenses**		
	Interest income	1,714	2,909
	Exchange adjustments	3,990	18,774
	Financial income	**5,704**	**21,683**
	Interest expenses, etc.	(13,819)	(26,455)
	Exchange adjustments	(24,798)	(6,794)
	Financial expenses	**(38,617)**	**(33,249)**

Note	DKK '000	2009/10	2008/09
8	**Income tax**		
	Current tax on profit for the year	23,355	15,468
	Prior year adjustment	(1,329)	(4,936)
	Deferred tax for the year	596	15,074
		22,622	**25,606**
	Tax recognized directly in equity (hedging of cash flows)	**463**	**(2,171)**
	Income tax is analyzed as follows:		
	Profit before tax	81,482	111,073
	25% (28%) tax	20,371	27,768
	Tax effect of:		
	Non-deductible expenses	2,091	3,301
	Adjustment of subsidiaries at Danish tax rate	1,489	(849)
	Adjustment of prior year tax	(1,329)	(4,614)
	Effective tax	**22,622**	**25,606**
	Effective tax rate	**27.8%**	**23.1%**

9 **Intangible assets**

	Software	Customer files	Completed development projects	Development projects in progress	Goodwill	Total
Cost at May 1, 2009	**29,561**	**210,000**	**500,298**	**159,506**	**482,310**	**1,381,675**
Exchange adjustment	185	-	213	177	-	575
Additions	4,909	-	-	104,979	-	109,888
Subsidies	-	-	-	(5,041)	-	(5,041)
Transferred	-	-	141,057	(141,057)	-	-
Disposals	(325)	-	(41,797)	-	-	(42,122)
Cost at April 30, 2010	**34,330**	**210,000**	**599,771**	**118,564**	**482,310**	**1,444,975**
Amortization at May 1, 2009	**(17,964)**	**(26,083)**	**(289,944)**	**-**	**(25,000)**	**(358,991)**
Exchange adjustment	(76)	-	(104)	-	-	(180)
Amortization for the year	(2,196)	(11,001)	(115,869)	-	-	(129,066)
Transferred	(4)	-	-	-	-	(4)
Disposals	100	-	41,797	-	-	41,897
Amortization at April 30, 2010	**(20,140)**	**(37,084)**	**(364,120)**	**-**	**(25,000)**	**(446,344)**
Carrying amount at April 30, 2010	**14,190**	**172,916**	**235,651**	**118,564**	**457,310**	**998,631**

(continues)

Note	DKK '000

9 **Intangible assets (continued)**

	Software	Customer files	Completed development projects	Development projects in progress	Goodwill	Total
Cost at May 1, 2008	**25,432**	**200,000**	**446,202**	**145,086**	**472,299**	**1,289,019**
Exchange adjustment	(99)	-	(34)	(8)	-	(141)
Additions	4,228	-	-	103,483	4,943	112,654
Addition on acquisition of Naval Electronics AB	-	10,000	9,725	621	5,068	25,414
Subsidies	-	-	-	(4,928)	-	(4,928)
Transferred	-	-	84,748	(84,748)	-	-
Disposals	-	-	(40,343)	-	-	(40,343)
Cost at April 30, 2009	**29,561**	**210,000**	**500,298**	**159,506**	**482,310**	**1,381,675**
Amortization at May 1, 2008	**(14,962)**	**(15,833)**	**(226,199)**	**-**	**(25,000)**	**(281,994)**
Exchange adjustment	26	-	7	-	-	33
Amortization for the year	(3,028)	(10,250)	(103,702)	-	-	(116,980)
Amortization on acquisition of Naval Electronics AB	-	-	(393)	-	-	(393)
Disposals	-	-	40,343	-	-	40,343
Amortization at April 30, 2009	**(17,964)**	**(26,083)**	**(289,944)**	**-**	**(25,000)**	**(358,991)**
Carrying amount at April 30, 2009	**11,597**	**183,917**	**210,354**	**159,506**	**457,310**	**1,022,684**

Customer files

In 2009/10, management performed an impairment test of the carrying amount of customer files. The impairment test compares the recoverable amount, equal to the discounted future free cash flow, with the carrying amount of customer files. The recoverable amount is estimated to be higher than the carrying amount. An after-tax discounting factor of 10% was applied.

Development costs

Recognized completed and ongoing development projects comprise the development and testing of new products for radio and satellite communication. The carrying amount is DKK 354 million. Completed development projects are amortized over 2-5 years. In 2009/10, management performed an impairment test of the carrying amount of recognized development costs. The recoverable amount is estimated to be higher than the carrying amount. Estimated recoverable amounts are based on calculations of value in use, determined through the application of projected net cash flows on the basis of the budget for 2010/11, future sales forecasts over the products' remaining useful lives of 1-5 years and available business plans, and an after-tax discounting factor of 10%.

Goodwill

At April 30, 2010, management performed an impairment test of the carrying amount of goodwill. Upon completion of the integration of EuroCom Industries A/S and Nera SatCom AS in Thrane & Thrane A/S, management believes that there are two integrated cash-generating units; Terminals and Systems, as set out in note 3. Only the terminal segment represents goodwill.

The impairment test was performed relative to the cash generating unit Terminals. The estimated recoverable amount is based on value in use, determined through the application of projected net cash flows on the basis of budgets and forecasts for the years 2010 to 2014, a terminal value with growth equalling inflation expectations, and an after-tax discounting factor of 10%. The recoverable amount is estimated to be higher than the carrying amount.

A sensitivity analysis indicates that the discount rate may increase by up to 19 percentage points without resulting in a need for impairment write-downs.

Note	DKK '000

10 Property, plant and equipment

	Land and buildings	Airplanes	Plant and machinery	Other fixtures and fittings, tools and equipment	Plant and equipment in progress	Total
Cost at May 1, 2009	**32,098**	**24,721**	**65,880**	**34,867**	**3,570**	**161,136**
Exchange adjustments	-	-	57	627	-	684
Additions	-	-	6,605	1,801	2,222	10,628
Transferred	-	-	3,351	38	(3,389)	-
Disposals	-	-	(116)	(1,271)	-	(1,387)
Cost at April 30, 2010	**32,098**	**24,721**	**75,777**	**36,062**	**2,403**	**171,061**
Depreciation at May 1, 2009	**(16,122)**	**(23,990)**	**(47,439)**	**(21,358)**	**-**	**(108,909)**
Exchange adjustments	-	-	(34)	(492)	-	(526)
Depreciation	(1,085)	(177)	(7,771)	(4,661)	-	(13,694)
Disposals	-	-	116	838	-	954
Depreciation at April 30, 2010	**(17,207)**	**(24,167)**	**(55,128)**	**(25,673)**	**-**	**(122,175)**
Carrying amount at April 30, 2010	**14,891**	**554**	**20,649**	**10,389**	**2,403**	**48,886**
Cost at May 1, 2008	**32,098**	**23,958**	**69,753**	**30,251**	**2,817**	**158,877**
Exchange adjustments	-	-	(49)	(35)	(21)	(105)
Additions	-	700	7,125	3,811	1,249	12,885
Addition on acquisition of Naval Electronics AB	-	-	-	3,654	-	3,654
Transferred	-	63	322	90	(475)	-
Disposals	-	-	(11,271)	(2,904)	-	(14,175)
Cost at April 30, 2009	**32,098**	**24,721**	**65,880**	**34,867**	**3,570**	**161,136**
Depreciation at May 1, 2008	**(15,036)**	**(23,878)**	**(48,645)**	**(15,431)**	**-**	**(102,990)**
Exchange adjustments	-	-	30	20	-	50
Depreciation	(1,086)	(112)	(9,933)	(4,834)	-	(15,965)
Depreciation on acquisition of Naval Electronics AB	-	-	-	(2,724)		(2,724)
Disposals	-	-	11,109	1,611	-	12,720
Depreciation at April 30, 2009	**(16,122)**	**(23,990)**	**(47,439)**	**(21,358)**	**-**	**(108,909)**
Carrying amount at April 30, 2009	**15,976**	**731**	**18,441**	**13,509**	**3,570**	**52,227**

Note	DKK '000	2009/10	2008/09
11	**Deposits**		
	Cost at May 1	**7,668**	**7,377**
	Additions during the year	264	291
	Disposals during the year	(89)	-
	Cost at April 30	**7,843**	**7,668**
	Carrying amount at April 30	**7,843**	**7,668**
12	**Inventories**		
	Raw materials and consumables	88,511	125,268
	Work in progress	71,968	110,706
	Finished goods and goods for resale	54,843	71,943
		215,322	**307,917**
	Impairment write-downs for the year on inventories	**27,542**	**21,520**
13	**Contract work in progress**		
	Contract work in progress	-	17,098
	Progress billings	-	(19,166)
		-	**(2,068)**
	The amount is recognized as follows:		
	Prepayments for contract work in progress	-	(2,068)
		-	**(2,068)**
14	**Other receivables**		
	Other receivables	1,122	1,778
		1,122	**1,778**

The carrying amount of other receivables is estimated to equal fair value.

Note	DKK '000

15 **Share capital**

The share capital consists of 5,662,744 shares of DKK 20 nominal value each. In the financial year, the share capital was increased by 28,000 shares of DKK 20 nominal value each through the issue of bonus shares. Shares issued through bonus issues, 28,000 shares, are used for the allocation of employee shares on a current basis.

	DKK '000	Number
Share capital at April 30, 2005	**94,712**	**4,735,579**
Increase through exercise of warrants	3,018	150,918
Increase through issue of bonus shares	360	18,000
Share capital at April 30, 2006	**98,090**	**4,904,497**
Increase through exercise of warrants	2,089	104,416
Capital increase through acquisition of Nera SatCom	9,440	472,000
Increase through issue of bonus shares	512	25,613
Share capital at April 30, 2007	**110,131**	**5,506,526**
Increase through exercise of warrants	1,649	82,468
Increase through issue of bonus shares	280	14,000
Share capital at April 30, 2008	**112,060**	**5,602,994**
Increase through exercise of warrants	135	6,750
Increase through issue of bonus shares	500	25,000
Share capital at April 30, 2009	**112,695**	**5,634,744**
Increase through issue of bonus shares	560	28,000
Share capital at April 30, 2010	**113,255**	**5,662,744**

Treasury shares	**Number 2009/10**	**Number 2008/09**	**Nominal value 2009/10**	**Nominal value 2008/09**	**% of share capital 2009/10**	**% of share capital 2008/09**
Treasury shares at May 1	**19,362**	**15,666**	**388**	**314**	**0.3%**	**0.3%**
Number of shares issued through issue of bonus shares	28,000	25,000	560	500	0.5%	0.4%
Number of shares applied for sales to employees	(25,074)	(21,304)	(501)	(426)	(0.4%)	(0.4%)
Treasury shares at April 30	**22,288**	**19,362**	**447**	**388**	**0.4%**	**0.3%**

Thrane & Thrane has acquired treasury shares, nominally DKK 560 thousand, through a bonus issue. In addition, Thrane & Thrane has sold treasury shares in connection with a sale of shares to employees as part of the employee share program, nominally DKK 560 thousand, at market price for a total of DKK 3,667 thousand.

Note	DKK '000	2009/10	2008/09
16	**Earnings per share**		
	Net profit for the year	**58,860**	**85,467**
	Average number of shares	5,662,744	5,613,189
	Average number of treasury shares	(16,215)	(12,466)
	Average number of shares in circulation	**5,646,529**	**5,600,723**
	Average dilutive effect of outstanding share options	371,327	402,974
	Diluted average number of shares in circulation	**6,017,856**	**6,003,697**
	Earnings per share (EPS) of DKK 20	10.42	15.26
	Diluted earnings per share (D-EPS) of DKK 20	9.78	14.24
17	**Pensions and similar liabilities**		
	Present value of funded plans	58,204	50,073
	Fair value of plan assets	(53,689)	(42,896)
	Net liability funded plans	**4,515**	**7,177**
	Present value of unfunded plans	8,837	10,868
	Net liability	**13,352**	**18,045**
	Social costs on net pension liability	1,882	2,505
	Net liability at April 30	**15,234**	**20,550**
	Movements in gross liability		
	Gross liability at May 1	**60,941**	**59,566**
	Costs recognized in the income statement	1,542	5,805
	Calculated interest	2,608	5,094
	Actuarial gains	634	(1,912)
	Exchange adjustments	7,205	(4,306)
	Pension funds disbursed	(5,889)	(3,306)
	Gross liability at April 30	**67,041**	**60,941**
	Movement in fair value of plan assets		
	Fair value at May 1	**42,896**	**48,994**
	Expected return on plan assets	2,805	1,753
	Pension funds disbursed	(1,940)	(1,480)
	Payments from the company	2,553	4,526
	Exchange adjustments	5,187	(4,562)
	Actuarial gains/losses	2,188	(6,335)
	Fair value at April 30	**53,689**	**42,896**

Thrane & Thrane expects that payments to defined benefit plans in 2009/10 will be DKK 2 million (DKK 2.6 million).

(continues)

Note	DKK '000	2009/10	2008/09
17	**Pensions and similar liabilities (continued)**		
	The plan assets are specified as follows:		
	Shares	7,248	1,641
	Bonds	31,677	25,066
	Property	8,912	7,252
	Cash deposits	4,564	6,044
	Other assets	1,288	2,893
	Fair value at April 30	**53,689**	**42,896**

The plan assets do not include assets used by the Group or treasury shares.

	2009/10	2008/09
Costs recognized in the income statement including social costs		
Pension costs for the year	1,760	5,805
Interest expenses	2,976	5,094
Expected return on assets	(3,202)	(4,326)
Actuarial gains/losses	(1,772)	-
Deleted from plan due to staff reductions	-	8,464
Pension costs	**(238)**	**15,037**

	2009/10	2008/09
Return on plan assets		
Expected return	2,805	1,753
Actuarial gains/losses	2,188	(6,335)
Actual return	**4,993**	**(4,582)**

	2009/10	2008/09
Actuarial assumptions		
Actuarial assumptions calculated as weighted averages at April 30:		
Discount factor	4.4%	4.0%
Inflation	2.3%	2.0%
Expected return on assets	5.8%	5.8%
Future salary increases	3.8%	3.5%
Development trends in health insurance costs	3.8%	3.5%
Future pension increases	1.4%	1.5%

The expected return on assets has been calculated with reference to the risk-free interest rate on government bonds plus a supplement equivalent to the long-term risk profile for each asset category. The risk premium has been fixed at 3%-6% over the risk-free rate for equities, at 0.0%-0.8% for bonds and cash, and at 4%-8% for property.

	2009/10	2008/09	2007/08	2006/07
Historic overview of pensions				
Actuarial calculation of pension liabilities	67,041	60,941	59,566	136,779
Pension assets	(53,689)	(42,896)	(48,994)	(71,409)
Addition for social costs on net liability	1,882	2,505	1,512	9,217
Net recognized liability at April 30	**15,234**	**20,550**	**12,084**	**74,587**
Experience adjustments, liabilities	(634)	(3,965)	3,266	9,579
Experience adjustments, pension assets	2,188	(6,335)	299	284

Pension liabilities relate to Thrane & Thrane Norge AS.

Note	DKK '000	2009/10	2008/09
18	**Deferred tax**		
	Deferred tax at May 1	**137,964**	**126,265**
	Exchange adjustment	244	(33)
	Addition/change concerning acquisition	-	6,663
	Deferred tax for the year recognized in the income statement	(8,602)	7,240
	Deferred tax for the year recognized in equity	463	(2,171)
	Deferred tax at April 30	**130,069**	**137,964**
	Deferred tax relates to:		
	Current assets	(10,460)	(4,298)
	Fixed assets	145,045	149,641
	Goodwill	14,786	12,321
	Liabilities	2,235	1,765
	Intra-group gain	(21,537)	(21,465)
		130,069	**137,964**
	Deferred tax asset		
	Deferred tax asset at May 1	**24,024**	**33,468**
	Exchange adjustment	1,658	(1,602)
	Deferred tax for the year recognized in the income statement	(9,198)	(7,842)
	Deferred tax asset at April 30	**16,484**	**24,024**
	Deferred tax asset relates to:		
	Current assets	3,660	4,118
	Fixed assets	5,384	6,678
	Goodwill	3,174	3,945
	Liabilities	4,266	5,754
	Tax loss	-	3,529
		16,484	**24,024**

Note	DKK '000	2009/10	2008/09
		Warranty provisions	Warranty provisions
19	**Provisions**		
	Warranty provisions at May 1	**10,823**	**14,110**
	Exchange adjustments	29	(200)
	Provided during the year	7,962	1,845
	Applied during the year	(6,238)	(4,476)
	Reversed during the year	(1,797)	(456)
	Warranty provisions at April 30	**10,779**	**10,823**
	Short term	10,779	10,823
		10,779	**10,823**

		Carrying amount 2009/10	Fair value 2009/10	Carrying amount 2008/09	Fair value 2008/09
20	**Loans**				
	Loans are analyzed as follows:				
	Non-current liabilities				
	Banks and other credit institutions etc.	330,120	330,120	381,921	381,921
	Loans from employees	7,291	7,291	5,999	5,999
		337,411	**337,411**	**387,920**	**387,920**
	Current liabilities				
	Banks and other credit institutions etc.	53,762	53,762	53,762	53,762
	Bank overdraft	14,580	14,580	45,767	45,767
		68,342	**68,342**	**99,529**	**99,529**
		405,753	**405,753**	**487,449**	**487,449**

Maturity	2009/10	2008/09
0-1 year	68,342	99,529
1-5 years	337,411	386,910
After more than 5 years	-	1,010
	405,753	**487,449**

Note 23 sets out further information about the Group's interest rate and exchange rate risks.

Note	DKK '000	2009/10	2008/09
21	**Other payables**		
	Other payables are recognized in the balance sheet as follows:		
	Current liabilities	95,192	112,816
		95,192	**112,816**
	Other payables by origin:		
	Excise duties and VAT payable	6,140	21,194
	Costs payable in relation to staff matters	75,076	85,020
	Fair value of hedging instruments	13,569	6,406
	Other	407	196
		95,192	**112,816**

22 **Other financial obligations**

As part of the Thrane & Thrane Group's operations, standard leases and operating leases are made relating to head office buildings, etc.

	2009/10	2008/09
The future rent and lease payments are:		
0-1 year	25,759	22,885
1-5 years	76,448	34,707
After more than 5 years	14,910	-
	117,117	**57,592**
Rent and lease payments made during the year	**25,186**	**21,191**

Other financial obligations

Warranty obligations amount to DKK 12,749 thousand (DKK 22,285 thousand)

The company has purchase obligations with suppliers as part of its normal operations.

Litigation

In connection with the company's acquisition of EuroCom Industries in 2004 and its subsequent compulsory redemption of minority shareholders in August 2004, a few former minority shareholders in EuroCom Industries have made various claims and commenced lawsuits against Thrane & Thrane A/S and Thrane & Thrane Aalborg A/S. The lawsuits question the legality of the redemption resolution made at EuroCom Industries' general meeting on July 1, 2004. Furthermore, it is claimed that redemption take place at a price determined by experts. The cases are still pending. Thrane & Thrane believes that there is no basis for setting aside the redemption. In addition, the company still believes that the shares did not have a value that exceeded the consideration of DKK 8.75 per share offered. Consequently, the company does not expect that the pending cases will result in any loss for the company. In addition, Thrane & Thrane Norge AS has a pending lawsuit against a former employee. All earlier instances have found for the company, but the former employee has appealed the case to the supreme court. Management expects that the supreme court will also find for the company and accordingly has not deemed it necessary to make provision for a possible payment of damages.

23 **Financial instruments**

Cash and cash equivalents	**2009/10**	**2008/09**
USD	25,142	17,314
EUR	4,626	3,723
NOK	26,246	14,279
DKK	73,799	15,750
SEK	2,021	1,388
	131,834	**52,454**

(continues)

Note	DKK '000	2009/10	2008/09

23 **Financial instruments (continued)**

In the cash flow statement, bank overdrafts are offset against cash and cash equivalents as follows:

	2009/10	2008/09
Cash and cash equivalents	131,834	52,454
Bank overdrafts	(14,580)	(45,767)
Cash and cash equivalents, net	**117,254**	**6,687**

	2009/10			2008/09		
	Interest range			Interest range		
Banks and other credit institutions	0-3%	3-4.5%	Total	0-3%	3-4.5%	Total
EUR	254,802	119,693	374,495	254,802	200,437	455,239
SEK	-	-	-	-	26,211	26,211
CHF	-	23,967	23,967	-	-	-
DKK	4,989	2,302	7,291	-	5,999	5,999
	259,791	**145,962**	**405,753**	**254,802**	**232,647**	**487,449**
Of which fixed-interest through rate swaps	**254,802**	**105,113**	**359,915**	**-**	**154,669**	**154,669**

	2009/10	2008/09
Receivables		
Trade receivables		
Undue receivables	213,949	219,004
Less than 90 days overdue	14,598	8,450
More than 90 days overdue	5,911	6,914
Gross receivables	**234,458**	**234,368**
Provisions for bad debts	(1,764)	(2,758)
Carrying amount	**232,694**	**231,610**
Specification of provisions for bad debts:		
Balance at May 1	**2,758**	**3,536**
Provisions, additions during the year	778	1,559
Provisions, used during the year	(275)	(1,358)
Provisions, reversed during the year	(1,631)	(1,004)
Exchange adjustment	134	25
Balance at April 30	**1,764**	**2,758**

The carrying amount of trade receivables is estimated to equal fair value.

Hedging

To hedge interest rate and exchange rate risks, the Group applies derivative financial instruments (note 24).

Exchange adjustment

The profit for the year includes exchange adjustments of deposits, loans and working capital totalling DKK (20,808) thousand against DKK 11,980 thousand in 2008/09.

(continues)

Note	DKK '000

23 **Financial instruments (continued)**

Interest rate swaps

Interest rate swaps are used to hedge interest rate risks on loans. The fair value of the swaps is specified as below.

	2009/10	2008/09
Fair value for subsequent recognition in the income statement	(4,551)	(6,406)
Fair value recognized in the income statement (not hedge accounting)	(338)	-

Fair value for subsequent recognition relates to the refinancing of floating-rate loans to fixed-rate loans and is expected to be recognized over the next five years.

Forward exchange and option contracts

Forward exchange and option contracts are used to hedge exchange rate risks related to recognized and unrecognized transactions. Net purchase/sale and fair value of outstanding forward exchange and option contracts are specified as follows:

	Principal Net purchase/sale		Fair value	
	2009/10	2008/09	2009/10	2008/09
USD	67,809	-	(8,680)	-
Amount recognized in the income statement	-	-	(8,680)	-
For subsequent recognition	-	-	-	-

Fair value adjustments are recognized in the income statement as the contracts do not qualify for hedge accounting.
Amounts recognized in the income statement are included in financial income and expenses.

Recognition date

Financial assets and liabilities are recognized at the transaction date.

Fair value measurement of financial instruments

Financial instruments measured at fair value in the balance sheet can be categorized on three levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Prices other than level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)

Level 3 - The value of the asset or liability is based on observable market data.

All the Group's financial instruments are level 2 instruments.

	Carrying amount	Other observable prices
	2009/10	2009/10
Derivative financial instruments	13,569	13,569
Total financial liabilities	**13,569**	**13,569**

Maturities and liabilities 2009/10	**Carrying amount**	**Cash flows incl. interest**			
		0-1 year	1-5 years	After 5 years	Total
Bank and other credit institutions etc.	383,882	61,443	335,766	-	397,209
Loans from employees	7,291	245	7,895	-	8,140
Bank overdraft	14,580	14,580	-	-	14,580
Trade payables	113,146	113,146	-	-	113,146
Derivative financial instruments	13,569	9,018	4,551	-	13,569
Other payables excluding derivative financial instruments	81,623	81,623	-	-	81,623
	614,091	**280,055**	**348,212**	**-**	**628,267**

(continues)

Note	DKK '000

23 **Financial instruments (continued)**

Maturities and liabilities 2008/09	Carrying amount	Cash flows incl. interest			
		0-1 year	1-5 years	After 5 years	Total
Bank and other credit institutions etc.	435,683	64,008	390,132	-	454,140
Loans from employees	5,999	219	5,705	1,024	6,948
Bank overdraft	45,767	45,767	-	-	45,767
Trade payables	103,482	103,482	-	-	103,482
Derivative financial instruments	6,406	-	6,406	-	6,406
Other payables excluding derivative financial instruments	106,410	106,410	-	-	106,410
	703,747	**319,886**	**402,243**	**1,024**	**723,153**

Credit risk

The Thrane & Thrane Group has no special concentration of credit risk.

24 **Financial risks and financial instruments**

Due to the nature of its operations, investments and financing, the Group is exposed to changes in exchange and interest rates. The Group's policy is to direct financial management towards the management of financial risks related to operations and finance. The Group's financial risks are managed centrally by the Group's finance department according to policies committed to writing and approved by the Board of Directors.

The scope and nature of the Group's financial instruments appear from the income statement and the balance sheet in accordance with the accounting policies applied. Set out below is information about factors that may influence amounts, time of payment or reliability of future payments, where such information is not disclosed directly in the financial statements or is subject to customary practice.

Currency risks

The Group's foreign subsidiaries are not materially impacted by exchange rate fluctuations as both income and costs are generally settled in local currency.

The consolidated income statement is impacted by changes in exchange rates. The results of foreign subsidiaries are translated from their functional currency to DKK at the exchange rate ruling on the transaction date. The customs rate of exchange on the first day of each month is used to reflect the transaction date's exchange rate.

The Group's foreign exchange policy is to balance incoming and outgoing payments in local currency as much as possible and generally to seek to effect sales in EUR, except for sales to the aeronautical market which are denominated in USD. A large part of the company's purchases are denominated in USD. Currency positions had been hedged at the balance sheet date. Currency exposures of investments in subsidiaries had not been hedged. Any foreign exchange adjustments are recognized directly in equity.

Thrane & Thrane's basic policy is to hedge expected future net exposures from the company's operations. A combination of currency loans and forward currency contracts is used for hedging purposes.

Analysis of the Group's exchange rate sensitivity

Over the past year, the exchange rates of USD, SEK and NOK, the currencies in which Thrane & Thrane has the greatest exposure, have fluctuated by up to 14% p.a. Compared with the average exchange rates for the 2009/10 financial year, the USD rate has fluctuated by 12% and the SEK by up to 12% while NOK has seen exchange rate fluctuations of up to 14%. The table shows the impact on Thrane & Thrane's profit if USD, SEK or NOK appreciate by 5% against DKK. A 5% depreciation would have the opposite effect.

Note	DKK '000

24 **Financial risks and financial instruments (continued)**

	2010/11	2010/11	2010/11
Exchange rate fluctuation in	USD	NOK	SEK
Group			
Impact on profit and equity before tax	3,890	526	352
Parent company			
Impact on profit and equity before tax	3,890	-	-

Currency

Thrane & Thrane has investments in foreign subsidiaries for which translation of equity into DKK entails exchange rate exposure. Such exposure is not hedged.

Interest rate risk

The Group's and the parent company's interest rate risks are generally related to its bank debt. The Group had net bank debt of DKK 274 million as at April 2010 (2008/09: DKK 435 million), partly carrying a fixed rate of interest and partly carrying a variable rate of interest based on the money market rate.

The effective rate of interest varies with the currency and, made up at the balance sheet date, fluctuated between 1.2%-4.0% (2.8%-4.5%) for significant deposits and debt in 2009/10. A 1% increase in interest rates would affect the pre-tax profit by an increase in expenses of DKK 1.3 million, while a decrease would have the opposite effect. The total impact on equity excluding any tax effect would be negative in an amount of around DKK 1.3 million.

Thrane & Thrane's bank loans carry a variable rate of interest, indicating a risk that interest expenses could change, both in the short and the long term. In an ongoing process, Thrane & Thrane evaluates whether it would be appropriate to conclude agreements that would hedge the interest rate exposure in full or in part.

25 **Related party transactions**

The company's Management Board, Board of Directors, etc. and Thrane & Thrane Inc., Thrane & Thrane Aalborg A/S, Thrane & Thrane Airtime A/S, Thrane & Thrane Norge AS, Thrane & Thrane Airtime Holding Inc., Thrane & Thrane Airtime Ltd. and Naval Electronics AB are considered related parties. The company made no transactions with related parties during the year except for intercompany transactions between the above mentioned companies. All intercompany transactions are conducted on an arm's length basis and eliminated in the consolidated financial statements.

The company has entered into a lease in April 2010, effective from May 1, 2010, with Lars Thrane for a King Air 200 (OY-GEF) for use in testing the company's aeronautical products. The lease has a term of one year and is renewed automatically for one-year terms unless terminated by one of the parties. The lease is subject to one month's notice to terminate at the end of a lease term. The annual lease payment is DKK 800 thousand. The company pays the expenses of operating the aircraft.

26 **Capital structure and capital management**

Management's objective is for the company's capital structure and capital management
- to ensure that the company has the ability to continue to operate as going concern
- to ensure that the company has financial flexibility and versatility, and
- to ensure that the company's financial targets are met.

Management's policy is to maintain a substantial equity ratio. Accordingly, Management continuously monitors the company's capital based on the ratio of equity to interest-bearing debt. The company aims for equity to exceed the interest-bearing debt. The company's capital should be understood as the company's equity. The company's equity stood at DKK 864,134 thousand at April 30, 2010 (DKK 816,062 thousand), equivalent to an equity ratio of 51.9% (47.6%), which is considered satisfactory. The strategy and targets with respect to the company's capital structure and capital management are unchanged from previous years.

		2009/10	2008/09
27	**Change in receivables**		
	Change in receivables and financial assets	2,440	48,239
		2,440	**48,239**

Note	DKK '000	2009/10	2008/09
28	**Change in trade payables**		
	Change in current liabilities	(91)	(91,777)
	Change in long-term provisions	(5,316)	8,466
	Adjustment regarding foreign exchange contracts etc.	(1,856)	(6,406)
		(7,263)	**(89,717)**
29	**Intangible assets**		
	Additions	109,662	107,747
	Offset against subsidies	(5,041)	(4,928)
		104,621	**102,819**
30	**Acquisition of enterprises**		
	Non-current assets	-	20,883
	Current assets	-	13,806
	Non-current liabilities	-	(6,662)
	Current liabilities	-	(4,908)
	Goodwill	-	5,068
	Total cost	**-**	**28,187**
	Takeover of cash and cash equivalents on acquisition	-	(4,793)
	Acquisition of Naval Electronics AB	**-**	**23,394**
	Adjustment purchase price Nera Satcom	-	4,943
		-	**28,337**

31 Acquisitions

No acquisitions were made in 2009/10. The acquisition in 2008/09 related to the entire share capital in Naval Electronics AB.

Note		2009/10	2008/09
32	**Restructuring costs**		
	Salaries, dismissed employees and outplacement	-	15,492
	Adjustment of pension liability, dismissed employees	-	8,464
	Other	-	704
		-	**24,660**

33 Assets held for sale

On the acquisition of Nera SatCom, Thrane & Thrane took over European Satellite Link GMBH. This company was sold in 2007/08. The agreement contains a clause on revising the selling price. Pursuant to this clause, a reduction of EUR 300,000 was made to the agreed selling price in 2008/09.

34 New accounting standards and interpretations

The following IFRS standards and interpretations have been implemented effective May 1, 2009 in the Thrane & Thrane Group:

- IAS 1 (revised), Presentation of financial statements
- IFRS 8, Operating segments
- IAS 23 (revised), Borrowing costs
- IFRS 7 (revised), Financial instruments: Disclosures

The implementation of IAS 1 (revised) and IFRS 8 only affected the presentation of the annual report.

Note	DKK '000

34 **New accounting standards and interpretations (continued)**

The implementation of IAS 23 (revised) has given rise to a change in accounting policies, as borrowing costs have been recognized in cost for assets with an extended production period as from May 1, 2009. In accordance with the commencement provisions in the revised IAS 23, borrowing costs are only recognized in cost of qualifying assets if construction or production began on May 1, 2009 or later. Comparative figures have therefore not been restated. The change resulted in recognition of DKK 699 thousand in assets in 2009/10. The applied interest rate of 2.35% is calculated based on the company's average borrowing rate.

The implementation of the amendments to IFRS 7 gave rise to more extensive disclosure requirements with respect to financial instruments.

The following new or revised IFRS standards and interpretations, effective May 1, 2009, did not affect the Group's accounting policies: IFRIC 9, IFRIC 12-13, IFRIC 15-16, IFRIC 18, IFRS1/ IAS 27, IFRS 2, IFRS 7, IAS 32, IAS 39 and improvements to IFRS 2008.

Amendments in the years ahead

The revised IFRS 3 and IAS 27 will primarily affect the treatment of any business combinations carried out after the implementation.

The implementation of IAS 24, IAS 32, IAS 39, IFRS 1, IFRS 2, IFRS 9, IFRIC 14, IFRIC 17, IFRIC 19 and improvements to IFRS is not expected to give rise to changes in the Group's accounting policies.

The following new or revised IFRS standards and interpretations have been adopted by the EU: IAS 27, IAS 32, IAS 39, IFRS 1, IFRS 3, IFRIC 17 and improvements to IFRS 2009.

The Thrane & Thrane Group expects to implement these standards and interpretations as from the mandatory effective date.

THRANE & THRANE GROUP COMPANIES

Thrane & Thrane A/S

		Ownership share	Nominal share capital (1,000)	Currency	Exchange rate
Thrane & Thrane Inc., 509 Viking Drive, Virginia Beach, VA 23452, USA	◆	100%	-	USD	560.15
Thrane & Thrane Aalborg A/S, Porsvej 2, 9200 Aalborg SV, Denmark	◆	100%	20,000	DKK	100.00
Thrane & Thrane Airtime A/S, Lundtoftegaardsvej 93D, 2800 Kgs. Lyngby, Denmark*	◆	100%	-	DKK	100.00
Thrane & Thrane Norge AS, Bergerveien 12, 1375 Billingstad, Norway	◆	100%	37,996	NOK	95.03
Thrane & Thrane Airtime Holding Inc., 509 Viking Drive, Virginia Beach, VA 23452, USA*	◆	100%	-	USD	560.15
Thrane & Thrane Airtime Ltd., 509 Viking Drive, Virginia Beach, VA 23452, USA*	●	100%	-	USD	560.15
Naval Electronics AB, Höjdrodergatan 18, SE-212 39 Malmö, Sweden	◆	100%	120	SEK	77.36

◆ Subsidiary ● Subsidiary wholly owned by Thrane & Thrane Airtime Holding Inc.

* Thrane & Thrane Airtime A/S was wound up in the financial year. Thrane & Thrane Airtime Holding Inc. and Thrane & Thrane Airtime Ltd. are in the process of being wound up.

FINANCIAL STATEMENTS OF THRANE & THRANE A/S

INCOME STATEMENT

Note	DKK '000	2009/10	2008/09
2	**Revenue**	**955,562**	**1,122,329**
3	Cost of sales		
	- Cost of goods sold	(568,167)	(704,267)
	- Development costs	(151,648)	(156,579)
	Gross profit	**235,747**	**261,483**
3	Distribution costs	(90,348)	(88,512)
3,4	Administrative expenses	(70,113)	(97,565)
	Operating profit (EBIT)	**75,286**	**75,406**
6	**Results of investments in group enterprises**	**6,852**	**12,294**
5	Financial income	6,526	21,965
5	Financial expenses	(38,680)	(29,443)
	Profit before tax	**49,984**	**80,222**
7	Income tax	(13,336)	(16,222)
	Net profit for the year	**36,648**	**64,000**
	Proposed appropriation of profit		
	Proposed dividend	33,976	30,991
	Retained earnings	2,672	33,009
	Transferred from retained earnings	-	-
		36,648	**64,000**

BALANCE SHEET

Note	DKK '000	April 30, 2010	April 30, 2009
	ASSETS		
	Non-current assets		
8	**Intangible assets**		
	Software	13,413	10,537
	Customer files	67,320	71,060
	Completed development projects	227,230	201,248
	Development projects in progress	118,563	158,646
	Goodwill	79,810	85,511
	Intangible assets	**506,336**	**527,002**
9	**Property, plant and equipment**		
	Land and buildings	275	407
	Airplanes	554	731
	Plant and machinery	20,502	18,218
	Other fixtures and fittings, tools and equipment	8,916	11,838
	Plant and equipment in progress	2,403	3,569
	Property, plant and equipment	**32,650**	**34,763**
	Financial assets		
	Deposits	9,109	9,098
10	Investments in group enterprises	485,038	497,516
	Financial assets	**494,147**	**506,614**
	Total non-current assets	**1,033,133**	**1,068,379**
	Current assets		
	Inventories		
	Raw materials and consumables	82,126	120,053
	Work in progress	71,968	110,271
	Finished goods and goods for resale	40,273	60,856
	Inventories	**194,367**	**291,180**
	Receivables		
	Trade receivables	184,443	185,114
11	Contract work in progress	-	-
	Amounts owed by group enterprises	49,722	43,126
12	Other receivables	3,673	5,769
	Prepayments	7,944	8,607
	Receivables	**245,782**	**242,616**
	Cash and cash equivalents	**86,849**	**22,962**
	Total current assets	**526,998**	**556,758**
	TOTAL ASSETS	**1,560,131**	**1,625,137**

Note	DKK '000	April 30, 2010	April 30, 2009
	EQUITY AND LIABILITIES		
	Equity		
13	Share capital	113,255	112,695
	Reserve according to the equity method	-	-
	Retained earnings	607,719	585,405
	Proposed dividend	33,976	30,991
	Total equity	**754,950**	**729,091**
	Provisions		
14	Deferred tax	98,198	102,920
15	Other provisions	10,779	9,980
	Provisions	**108,977**	**112,900**
	Non-current liabilities		
16	Loans	337,411	387,920
	Non-current liabilities	**337,411**	**387,920**
	Current liabilities		
16	Loans	53,762	53,762
16	Overdraft facility	14,579	45,767
11	Prepayment from contract work in progress	-	2,067
	Prepayments from customers	4,318	-
	Amounts owed to group enterprises	91,838	90,087
	Trade payables	95,018	84,493
7	Income taxes	15,749	16,428
	Other payables	75,173	96,846
	Deferred income	8,356	5,776
	Current liabilities	**358,793**	**395,226**
	Total liabilities	**805,181**	**896,046**
	TOTAL EQUITY AND LIABILITIES	**1,560,131**	**1,625,137**
17	Other financial obligations		
18	Financial instruments		
19	Related party transactions		

SPECIFICATION OF EQUITY

DKK '000	Share capital	Share premium	Retained earnings	Proposed dividend	Total
Equity at May 1, 2009	**112,695**	**-**	**585,405**	**30,991**	**729,091**
Capital increase	560	-	(560)	-	-
Dividend paid to shareholders	-	-	97	(30,991)	(30,894)
Net profit for the year	-	-	36,648	-	36,648
Value adjustment of hedging instruments	-	-	(3,413)	-	(3,413)
Reversal of value adjustment of hedging instruments	-	-	4,805	-	4,805
Translation adjustment of foreign group companies	-	-	10,602	-	10,602
Share-based payment	-	-	8,111	-	8,111
Proposed dividend	-	-	(33,976)	33,976	-
Equity at April 30, 2010	**113,255**	**-**	**607,719**	**33,976**	**754,950**
Equity at May 1, 2008	**112,060**	**-**	**549,182**	**30,816**	**692,058**
Capital increase	635	846	(500)	-	981
Dividend paid to shareholders	-	-	47	(30,816)	(30,769)
Net profit for the year	-	-	64,000	-	64,000
Value adjustment of hedging instruments	-	-	(4,806)	-	(4,806)
Reversal of value adjustment of hedging instruments	-	-	(1,708)	-	(1,708)
Translation adjustment of foreign group companies	-	-	(4,407)	-	(4,407)
Share-based payment	-	-	13,747	-	13,747
Tax on deductions relating to employee shares and warrants, etc.	-	-	(5)	-	(5)
Transfer of share premium to retained earnings	-	(846)	846	-	-
Proposed dividend	-	-	(30,991)	30,991	-
Equity at April 30, 2009	**112,695**	**-**	**585,405**	**30,991**	**729,091**

NOTES

Note	DKK '000

1 **Accounting policies (Supplementary to the Group's accounting policies)**

The financial statements of the parent company, Thrane & Thrane A/S are presented in accordance with the Danish Financial Statements Act and other accounting regulations applicable to companies listed on NASDAQ OMX in Copenhagen.

Investments in subsidiaries and associates

Investments in subsidiaries are measured in the parent company's financial statements according to the equity method, i.e. at the proportionate share of the net asset value of these companies with the addition of goodwill.

The parent company's share of the results of subsidiaries less unrealized intra-group gains on inventories is recognized in the parent company's income statement. For subsidiaries with a negative net asset value, any receivables from such subsidiaries are offset, subject to a specific assessment, in the parent company's share of the negative net asset value. A provision is made if the parent company has a legal or constructive obligation to cover the company's negative balance.

Net revaluation of investments in subsidiaries is recognized as a reserve for net revaluation according to the equity method under equity to the extent that the revaluation exceeds dividends received from the subsidiaries.

Goodwill

Goodwill is recognized at cost less amortization and write-downs. Goodwill is amortized over its economic life. Recognized goodwill is amortized over 20 years.

Customer files

Customer files are recognized at cost less amortization and write downs. Customer files are amortized over its economic life. Recognized customer files are amortized over 20 years.

Note		2009/10	2008/09
2	**Revenue**		
	Sale of goods	937,612	1,100,033
	Sales value of contract work in progress	17,950	22,296
		955,562	**1,122,329**
3	**Costs**		
	Staff costs		
	Wages and salaries	278,796	302,554
	Pensions	10,984	12,549
	Other social security costs	2,333	1,804
	Other staff costs	8,609	13,729
	Share-based payment	8,111	13,748
		308,833	**344,384**
	Staff costs are analyzed as follows		
	Cost of sales	125,927	160,016
	Distribution costs	56,969	56,781
	Administrative expenses	52,669	60,305
	Development costs recognized in the balance sheet	73,268	67,282
		308,833	**344,384**
	Average number of employees	558	632
	Number of employees at April 30	551	626

(continues)

Note	DKK '000	2009/10	2008/09
3	**Costs (continued)**		
	For information on emoluments to the Board of Directors and remuneration to the Management Board, se note 5 to the consolidated financial statements.		
	Depreciation and amortization		
	Intangible assets	124,298	113,457
	Property, plant and equipment	12,090	14,552
	Financial assets	25,732	23,704
		162,120	**151,713**
	Depreciation and amortization are analyzed as follows		
	Cost of goods sold	3,987	4,115
	Development costs	118,563	107,732
	Distribution costs	10,479	11,572
	Administrative expenses	3,359	4,590
	Results of investments	25,732	23,704
		162,120	**151,713**
	For information on share-based payment, see note 5 to the consolidated financial statements.		
4	**Fees to auditor appointed at the general meeting**		
	Grant Thornton		
	Statutory audit	605	600
	Assurance engagements other than audits	18	10
	Tax advice	96	177
	Other services	53	368
		772	**1,155**
5	**Financial income and expenses**		
	Interest income	2,439	2,374
	Group interest	682	2,063
	Exchange adjustments	3,405	17,528
	Financial income	**6,526**	**21,965**
	Interest expenses, etc.	(14,123)	(25,614)
	Group interest	(2,619)	(3,124)
	Exchange adjustments	(21,938)	(705)
	Financial expenses	**(38,680)**	**(29,443)**

Note	DKK '000	2009/10	2008/09
6	**Results of investments in subsidiaries**		
	Profit/(loss) before tax	46,192	20,744
	Change in intra-group gain	(735)	27,724
	Goodwill amortization	(25,732)	(23,704)
	Profit/(loss) before tax	**19,725**	**24,764**
	Tax	(12,873)	(12,470)
	Profit/(loss) for the year	**6,852**	**12,294**
7	**Income tax**		
	Estimated income tax payable for the financial year	18,730	18,106
	Prior year adjustment	(209)	(4,614)
	Change in deferred tax	(5,185)	2,730
		13,336	**16,222**
	Income tax payable		
	Income tax payable at May 1	**16,428**	**16,912**
	Prior year adjustment	(104)	(2,475)
	Paid in the financial year in respect of prior years	(16,324)	(14,437)
		-	-
	Estimated income tax payable for the financial year	18,730	18,106
	Thrane & Thrane Airtime A/S	28	-
	Tax paid on account for the current financial year	(3,009)	(1,678)
	Income tax payable at April 30	**15,749**	**16,428**
	Tax on profit for the year is analyzed as follows:		
	Profit before tax	49,984	80,222
	Results on investments	(6,852)	(12,294)
	Amortization of goodwill	5,701	5,701
	Profit before tax and investments	**48,833**	**73,629**
	25% tax	12,208	18,407
	Tax effect of:		
	Non-deductible expenses	1,337	2,429
	Adjustment of prior year tax	(209)	(4,614)
	Effective tax	**13,336**	**16,222**
	Effective tax rate	**27.3%**	**22.0%**

Note	DKK '000

8 **Intangible assets**

	Software	Customer files	Completed development projects	Development projects in progress	Goodwill	Total
Cost at May 1, 2009	**27,769**	**74,800**	**479,777**	**158,646**	**110,865**	**851,857**
Additions	4,909	-	-	103,990	-	108,899
Subsidies	-	-	-	(5,041)		(5,041)
Transferred	-	-	139,032	(139,032)	-	-
Disposals	(325)	-	(30,609)	-	-	(30,934)
Cost at April 30, 2010	**32,353**	**74,800**	**588,200**	**118,563**	**110,865**	**924,781**
Amortization at May 1, 2009	**(17,232)**	**(3,740)**	**(278,529)**	**-**	**(25,354)**	**(324,855)**
Amortization for the year	(1,807)	(3,740)	(113,050)	-	(5,701)	(124,298)
Disposals	99	-	30,609	-	-	30,708
Amortization at April 30, 2010	**(18,940)**	**(7,480)**	**(360,970)**	**-**	**(31,055)**	**(418,445)**
Carrying amount at April 30, 2010	**13,413**	**67,320**	**227,230**	**118,563**	**79,810**	**506,336**

9 **Property, plant and equipment**

	Land and buildings	Airplanes	Plant and machinery	Other fixtures and fittings, tools and equipment	Plant and equipment in progress	Total
Cost at May 1, 2009	**2,674**	**24,721**	**65,383**	**26,077**	**3,569**	**122,424**
Additions	-	-	6,605	1,511	2,223	10,339
Transferred	-	-	3,351	38	(3,389)	-
Disposals	-	-	(116)	(1,162)	-	(1,278)
Cost at April 30, 2010	**2,674**	**24,721**	**75,223**	**26,464**	**2,403**	**131,485**
Depreciation at May 1, 2009	**(2,267)**	**(23,990)**	**(47,165)**	**(14,239)**	**-**	**(87,661)**
Depreciation for the year	(132)	(177)	(7,672)	(4,109)	-	(12,090)
Disposals	-	-	116	800	-	916
Depreciation at April 30, 2010	**(2,399)**	**(24,167)**	**(54,721)**	**(17,548)**	**-**	**(98,835)**
Carrying amount at April 30, 2010	**275**	**554**	**20,502**	**8,916**	**2,403**	**32,650**

Officially assessed value of buildings on leased land at October 1, 2008 DKK 2,550 thousand.

Note	DKK '000	2009/10	2008/09
10	**Investments in group enterprises**		
	Cost at May 1	877,221	844,091
	Additions	-	33,130
	Disposals	(5,000)	-
	Cost at April 30	**872,221**	**877,221**
	Market value adjustments at May 1	**(379,705)**	**(387,593)**
	Results of investments	6,852	12,294
	Translation adjustments	10,602	(4,406)
	Dividends received	(24,438)	-
	Disposals	(494)	-
	Market value adjustments at April 30	(387,183)	(379,705)
	Carrying amount at April 30	**485,038**	**497,516**

The group relationship with Thrane & Thrane Inc., Thrane & Thrane Aalborg A/S, Thrane & Thrane Airtime A/S, Thrane & Thrane Norge AS, Thrane & Thrane Airtime Holding Inc., Thrane & Thrane Airtime Ltd. and Naval Electronics AB is based on Thrane & Thrane A/S directly or indirectly holding 100% of the voting rights in the companies. See the specification of Group companies after the consolidated financial statements. Thrane & Thrane Airtime A/S was wound up in December.

Note		2009/10	2008/09
11	**Contract work in progress**		
	Contract work in progress	-	17,098
	Progress billings	-	(19,165)
		-	**(2,067)**

12 Other receivables

DKK 1,596 thousand of the balance falls due after 12 months.

13 Share capital

For information on share capital and treasury shares, see note 15 and 16 to the consolidated financial statements.

Note		2009/10	2008/09
14	**Deferred tax**		
	Deferred tax at May 1	**102,920**	**102,359**
	Deferred tax for the year recognized in the income statement	(5,185)	2,730
	Dererred tax for the year recognized in equity	463	(2,169)
	Deferred tax at April 30	**98,198**	**102,920**
	Deferred tax relates to:		
	Current assets	(10,460)	(4,298)
	Fixed assets	88,018	90,779
	Goodwill	14,786	12,321
	Customer files	6,144	4,408
	Liabilities	(290)	(290)
		98,198	**102,920**

Note	DKK '000	2009/10	2008/09
15	**Other provisions**		
	Warranty provisions at May 1	**9,980**	**11,818**
	Applied during the year	(5,406)	(3,342)
	Provided during the year	7,962	1,504
	Reversed during the year	(1,757)	-
	Warranty provisions at April 30	**10,779**	**9,980**
	Short term	10,779	9,980
		10,779	**9,980**

		Carrying amount 2009/10	Fair value 2009/10	Carrying amount 2008/09	Fair value 2008/09
16	**Loans**				
	Loans are analyzed as follows				
	Non-current liabilities				
	Banks and other credit instititions etc.	330,120	330,120	381,921	381,921
	Loans from employees	7,291	7,291	5,999	5,999
		337,411	**337,411**	**387,920**	**387,920**
	Current liabilities				
	Banks and other credit institutions	53,762	53,762	53,762	53,762
	Bank overdrafts	14,579	14,579	45,767	45,767
		68,341	**68,341**	**99,529**	**99,529**
		405,752	**405,752**	**487,449**	**487,449**

Maturity	**2009/10**	**2008/09**
0-1 year	68,341	99,529
1-5 years	337,411	386,910
After more than 5 years	-	1,010
	405,752	**487,449**

Note	DKK '000	2009/10	2008/09
17	**Other financial obligations**		
	As part of Thrane & Thrane A/S' operations, standard leases and operating leases are made concerning the leasing of head office buildings, etc.		
	The future rent and lease payments are:		
	0-1 year	17,110	17,799
	1-5 years	63,344	17,260
	After more than 5 years	14,910	-
		95,364	**35,059**
	Rent and lease payments made during the year	**16,372**	**15,745**

Other obligations

Warranty obligations amount to DKK 11,222 thousand (DKK 21,150 thousand).

The company has purchase obligations with suppliers as part of its normal operations.

Litigation

In connection with the company's acquisition of EuroCom Industries in 2004 and its subsequent compulsory redemption of minority shareholders in August 2004, a few former minority shareholders in EuroCom Industries have made various claims and commenced lawsuits against Thrane & Thrane A/S and Thrane & Thrane Aalborg A/S. The lawsuits question the legality of the redemption resolution made at EuroCom Industries' general meeting on July 1, 2004. Furthermore, it is claimed that redemption take place at a price determined by experts. The cases are still pending. Thrane & Thrane believes that there is no basis for setting aside the redemption. In addition, the company still believes that the shares did not have a value that exceeded the consideration of DKK 8.75 per share offered. Consequently, the company does not expect that the pending cases will result in any loss for the company. In addition, Thrane & Thrane Norge AS has a pending lawsuit against a former employee. All earlier instances have found for the company, but the former employee has appealed the case to the supreme court. Management expects that the supreme court will also find for the company and accordingly has not deemed it necessary to make provision for a possible payment of damages.

Note		2009/10	2008/09
18	**Financial instruments**		
	Cash and cash equivalents		
	USD	12,654	7,264
	EUR	49	-
	NOK	454	107
	DKK	73,692	15,567
	SEK	-	24
		86,849	**22,962**

	2009/10			2008/09		
	Interest range			Interest range		
Banks and other credit institutions	0-3%	3-4.5%	Total	0-3%	3-4.5%	Total
EUR	254,802	119,692	374,494	254,802	200,437	455,239
SEK	-	-	-	-	26,211	26,211
CHF	-	23,967	23,967	-	-	-
DKK	4,989	2,302	7,291	-	5,999	5,999
	259,791	**145,961**	**405,752**	**254,802**	**232,647**	**487,449**
Of which fixed-interest through rate swaps	**254,802**	**105,113**	**359,915**	**-**	**154,669**	**154,669**

(continues)

Note	DKK '000

18 **Financial instruments (continued)**

Hedging

To hedge interest rate and exchange rate risks, derivative financial instruments are applied.
For further information, see the section on risk factors, pages 30-31.

Exchange adjustment

The profit for the year includes exchange adjustments of deposits and loans and working capital totalling DKK 20,808 thousand against DKK 11,980 thousand in 2008/09.

Interest rate swaps

Interest rate swaps are used to hedge interest rate risks on loans.
The fair value of the swaps is specified below.

	2009/10	2008/09
Fair value for subsequent recognition in the income statement	(4,551)	(6,406)
Fair value recognized in the income statement (not hedge accounting)	(338)	-

Fair value for subsequent recognition relates to the refinancing of floating-rate loans to fixed-rate loans and is expected to be recognized over the next five years.

Forward exchange and option contracts

Forward exchange and option contracts are used to hedge exchange rate risks related to recognized and unrecognized transactions. Net purchase/sale and fair value of outstanding forward exchange and option contracts are specified as follows:

	Principal Net purchase/sale		Fair value	
	2009/10	2008/09	2009/10	2008/09
USD	67,809	-	(8,680)	-
Amount recognized in the income statement	-	-	(8,680)	-
For subsequent recognition	**-**	**-**	**-**	**-**

Fair value adjustments are recognized in the income statement as the contracts do not qualify for hedge accounting.
Amounts recognized in the income statement are included in financial income and expenses.

Recognition date

Financial assets and liabilities are recognized at the transaction date.

Credit risk

The Thrane & Thrane Group has no special concentration of credit risk.

19 **Related party transactions**

The company's Management Board, Board of Directors, etc. and Thrane & Thrane Inc., Thrane & Thrane Aalborg A/S, Thrane & Thrane Airtime A/S, Thrane & Thrane Norge AS, Thrane & Thrane Airtime Holding Inc., Thrane & Thrane Airtime Ltd. og Naval Electronics AB are considered related parties.
The company made no transactions with related parties during the year except for intercompany transactions. All intercompany transactions are conducted on an arm's length basis and eliminated in the consolidated financial statements.

The company has entered into a lease in April 2010, effective from May 1, 2010, with Lars Thrane for a King Air 200 (OY-GEF) for use in testing the company's aeronautical products. The lease has a term of one year and is renewed automatically for one-year terms unless terminated by one of the parties. The lease is subject to one month's notice to terminate at the end of a lease term. The annual lease payment is DKK 800 thousand. The company pays the expenses op operating the aircraft.

BOARD OF DIRECTORS

Waldemar Schmidt Born 1940. Chairman of the Board of Directors since September 2000 and member of the Board since the same date. Re-elected to the Board of Directors in June 2009. Mr Schmidt's term of office expires in June 2010. Chairman of the Board of Superfos A/S. Member of the Board of Majid Al Futtaim Group LLC (United Arab Emirates) and Kwintet AB (Sweden). Mr Schmidt has extensive international management experience, including a lengthy period as Group CEO of ISS A/S. He also has experience from offices on the Boards of other listed Danish and international companies.
50,000 shares (50,000).
Remuneration 2009/10: DKK 562,500.

Jim Hagemann Snabe Born 1965. MSc (Economics and Business Administration). Member of the Board of Directors since September 2008. Re-elected to the Board of Directors in June 2009. Mr Snabe's term of office expires in June 2010. Co-CEO and member of the Executive Board of SAP AG. Chairman of Linkage Software A/S. Mr Snabe has extensive experience within international management and globalization and has in-depth knowledge of IT, business processes and innovation.
400 shares (400).
Remuneration 2009/10: DKK 293,750.

Morten Jagd Christensen* Born 1967. MSc (Engineering), PhD. Member of the Board of Directors since June 2006. Mr Christensen's term of office expires in June 2010. R&D Development Engineer at Thrane & Thrane Lyngby. Chairman of the Board of Qualityworld Aps.
293 shares (293). 2,250 warrants (2,250).
Remuneration 2009/10: DKK 225,000.

Morten Eldrup-Jørgensen Born 1962. LL.M, MBA. Member of the Board of Directors since September 2000. Re-elected to the Board of Directors in June 2009. Mr Eldrup-Jørgensen's term of office expires in June 2010. Lawyer and partner of the law firm Nielsen Nørager. Chairman of the Board of Cultivator A/S, TrackMan A/S, MK Ventures ApS, Sunarc Technology A/S and Bent Thorbergs Fond. Mr Eldrup-Jørgensen has general management experience as cofounder and/or chairman of a number of companies. As a lawyer he is primarily engaged in commercial and corporate law and corporate finance, including mergers & acquisitions and securities and finance law.
12,000 shares (12,000).
Remuneration 2009/10: DKK 316,667.

Lars Thrane Born 1948. MSc (Engineering), PhD. Re-elected to the Board of Directors in June 2009. Mr Thrane's term of office expires in June 2010. Member of the Board of the Maritime Development Center of Europe (EMUC). Mr Thrane is one of the founders of Thrane & Thrane A/S. He has general management experience and extensive knowledge and experience of radio and satellite communication.
1,349,084 shares (1,349,084).
Remuneration 2009/10: DKK 225,000.

Gert Hejne Jensen* Born 1965. Member of the Board of Directors since June 2006. Mr Jensen's term of office expires in June 2010. Head of Final Assembly & Warehouse at Thrane & Thrane Aalborg. Business diploma in logistics and human resource development.
363 shares (221). 500 warrants (500).
Remuneration 2009/10: DKK 225,000.

* Elected by the employees

MANAGEMENT BOARD

Walther Thygesen, CEO Born 1950. MSc (Engineering), MBA. Mr Thygesen has been with the company since September 2007. Chairman of the Board of Hewlett-Packard Danmark ApS and Vækstfonden. Member of the Board of Novozymes A/S.
23,740 shares (21,740). 132,000 warrants, of which 102,000 vested.
Remuneration 2009/10: DKK 6,193,336.

Lars Thrane Born 1948. MSc (Engineering), PhD. Mr Thrane has been with the company since Thrane & Thrane's inception in 1981. See above for directorships and number of shares held.
Remuneration 2009/10: DKK 3,304,553.

Svend Åge Lundgaard Jensen, CFO Born 1961. MSc (Accounting and Auditing). Diploma in business economics and management accounting. Mr Jensen joined Thrane & Thrane in January 1998. Appointed to the Management Board in September 2000.
44,756 shares (44,599). 50,000 warrants, of which 39,000 vested.
Remuneration 2009/10: DKK 2,207,829.

GLOSSARY

Aero-HSD+: Thrane & Thrane's aeronautical communication solution for services such as telephony, fax and data transmission. The Aero-HSD+ enables data speeds up to 128 kbps.

AVIATOR: Trademark for Thrane & Thrane's aeronautical broadband solutions for the Inmarsat SwiftBroadband service.

BGAN: Broadband Global Area Network, an Inmarsat network launched in December 2005. The BGAN services enable e.g. data transmission speeds up to 492 kbps.

EXPLORER: Trademark for Thrane & Thrane's land mobile broadband solutions for the Inmarsat BGAN service.

FANS: Future Air Navigation System. A data-based system for communication between pilot and air traffic control, optimizing routes and air space utilization.

FleetBroadband: Inmarsat's maritime broadband service enabling data transmission speeds up to 432 kbps. Thrane & Thrane offers three FleetBroadband terminals, the SAILOR 150 FleetBroadband, SAILOR 250 FleetBroadband and SAILOR 500 FleetBroadband.

Geostationary satellites: Satellites that orbit the Earth at a height of approximately 36,000 km.

GMDSS: Global Maritime Distress and Safety System. A global communication system enabling vessels to transmit distress signals to coastal stations, rescue stations and other nearby vessels.

GLONASS: Global Navigation Satellite System. A Russian satellite-based GPS system.

GPS: Global Positioning System. A global satellite-based positioning system used, among other things, for navigation.

HGA: High Gain Antenna. A directional satellite antenna for aeronautical use, enabling data transmission speeds up to 432 kbps.

HF: High Frequency. Frequencies between 4.2 and 30.0 MHz. Used for maritime radio communication.

IGA: Intermediate Gain Antenna. A directional satellite antenna, smaller than an HGA antenna. Used on small aircraft. Enables data transmission at speeds up to 332 kbps.

Inmarsat: Based in the UK, satellite operator Inmarsat Ltd. operates a global network of geostationary satellites for transmitting e.g. maritime, land-based and aeronautical services.

Inmarsat-C: A data-based Inmarsat service mainly used for messaging, positioning and GMDSS.

Inmarsat-M/B: Inmarsat services enabling voice, fax, e-mail and data communication at speeds up to 64 kbps.

Inmarsat-4: Inmarsat's latest satellites. The satellites offer broadband speeds for voice and data transmission at sea, on land and in the air.

Land earth station: Stationary land-based unit that transmits signals to and receive signals from satellites via terrestrial networks.

Kbps: Kilobits per second.

Ku-band: Frequencies between 12 and 18 GHz. The Ku-band is used e.g. for TV transmission and enables high data transmission speeds (2 Mbps or more).

LGA: Low Gain Antenna. A non-directional satellite antenna for aeronautical use. A highly compact antenna that can be used on very small aircraft. Enables data transmission speeds up to 200 kbps. Smaller coverage area than HGA and IGA antennas.

LRIT: Long Range Identification and Tracking. Mandatory monitoring equipment that must be installed on all vessels of more than 300 GRT. Thrane & Thrane's LRIT solution is based on the Inmarsat-C service.

MF: Medium Frequency. Frequencies between 1.6 and 4.2 MHz. Used for maritime radio communication.

Mini-C: A new generation of the Inmarsat-C service. Thrane & Thrane's mini-C terminal integrates antenna and terminal in a single unit and targets the maritime and land mobile tracking markets.

RAN: Radio Access Network. A network station (land earth station) developed by Thrane & Thrane for the Inmarsat BGAN system.

RF: Radio Frequency. Electromagnetic frequencies between 10 KHz and 300 GHz. RF signals are used for wireless communication such as satellite communication.

SAILOR: Trademark for Thrane & Thrane's maritime products.

SSAS: Ship Security & Alert Systems. Mandatory alarm system that must be installed on all vessels of more than 500 GRT. Thrane & Thrane's SSAS solution is based on the Inmarsat-C service.

SwiftBroadband: Inmarsat's broadband service for aviation. SwiftBroadband enables e.g. data transmission speeds up to 432 kbps.

UHF: Ultra High Frequency, frequencies between 200 MHz and 3,000 MHz. Used for maritime radio communication.

VHF: Very High Frequency. Frequencies between 150.8 and 163.6 MHz. Used for maritime radio communication.

VOIP: Voice Over Internet Protocol. Technology used for transmitting voice over the Internet or other packet data networks.

VSAT: Very Small Aperture Terminal. VSAT solutions use e.g. Ku-band, enabling high data transmission speeds (2 Mbps or more).

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