

PRESS RELEASE

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Lars Thrane stepping down

On November 30, Lars Thrane, one of the frontrunners of Denmark's high-tech industry, will step down as president of Thrane & Thrane, the company he founded in 1981 and has headed ever since.

Thirty years of strong, dedicated development efforts has turned Thrane & Thrane into the world's leading manufacturer of equipment and systems for mobile communication based on sophisticated satellite and radio technology. This spring, Thrane & Thrane became part of UK-based Cobham group, and now plays a key role in the group's large-scale global activities in the field of satellite communication.

Prior to merging with Cobham, Thrane & Thrane generated revenue of DKK 1.2 billion and had some 600 employees located in Denmark, the US, Norway, Sweden, China and Singapore.

Lars Thrane founded the company in 1981 together with his twin brother Per. Building on an understanding of technology, vision and business acumen, the company grew step by step, and always profitable. When Thrane & Thrane went public in 2001, Per Thrane resigned from the Board of Directors, and the twins' father, Erland Thrane, resigned as Chairman of the Board.

Throughout the years, Lars Thrane's core focus has been to leverage the commercial potential offered by the continuous rapid technology innovation. He has been a spearhead in exploring this potential – often long before others – and in transforming technology ideas into marketable products for the benefit of users globally. In the process, Lars Thrane has made room for professional Board members, Management Board members, executives and employees with strong capabilities in other fields to allow the company to optimize its progress.

Lars Thrane was born in 1948. He developed an interest in electronics already as a boy, building his first radio transmitter at age 12, so it was a natural choice for him to go along that same path in terms of his education. He earned his MSc from the Technical University of Denmark in 1973 and a PhD from the Electromagnetics Institute in 1978.

Lars Thrane serves on the Boards of the Maritime Development Center of Europe (EMUC), a catalyst and hub in promoting and developing maritime

innovation and knowledge sharing, and IT company Decision3, whose key product GreenSteam offers significant fuel cost savings for large vessels.

Lars Thrane has always set high standards, not least for himself. His dedication and high energy level are reflected in his interest in demanding sports, including mountaineering, diving and skiing. He holds a first-degree maritime trading certificate as a yacht captain, and he is a licensed pilot with multi-engine and helicopter certificates.

On the occasion of the resignation of its founder, Thrane & Thrane will host receptions at the Lyngby headquarters on Thursday, November 29, and in Aalborg on Friday, November 30, 2012.

For further information, please contact

John Alexandersen, Vice President, Corporate Communications

Tel. (+45) 22 72 38 22

E-mail ja@thrane.com