

Announcement no. 17 - 2007/08

August 24, 2007

## WARRANTS PROGRAMME

The Board of Directors has on its meeting on August 23, 2007 awarded CFO Svend Åge Lundgaard Jensen 50,000 warrants to subscribe for 50,000 new shares in Thrane & Thrane A/S.

Svend Åge Lundgaard Jensen will receive the warrants over a period of five years. The warrants awarded are exercisable as set out in the terms and conditions in Appendix 3 to the company's Articles of Association. Svend Åge Lundgaard Jensen will not earn warrants unless he is employed with the company.

### Award overview

Grant	Number of warrants	Subscription price	Expected dividends	Exercise period
23-08-2007	23,000	Average share price during five trading days prior to the grant less expected dividends	33.58	Sep. 2010 – Aug. 2013
01-09-2008	10,000	The subscription price is determined at the higher of last year's subscription price plus 6% or the share price at the date of grant, less expected dividends for the period until one year after the last grant.	28.08	Sep. 2013 – Aug. 2014
01-09-2009	6,000	The subscription price is determined at the higher of last year's subscription price plus 6% or the share price at the date of grant, less expected dividends for the period until one year after the last grant.	22.27	Sep. 2013 – Aug. 2015
01-09-2010	6,000	The subscription price is determined at the higher of last year's subscription price plus 6% or the share price at the date of grant, less expected dividends for the period until one year after the last grant.	15.72	Sep. 2013 – Aug. 2016
01-09-2011	5,000	The subscription price is determined at the higher of last year's subscription price plus 6% or the share price at the date of grant, less expected dividends for the period until one year after the last grant.	8.34	Sep. 2013 – Aug. 2017
Total	50,000			

The market value of the warrants programme is DKK 5.4 million. The market value has been calculated on the basis of the Black-Scholes valuation model for options. The volatility has been calculated at 28.5, using the last twelve months' movements in the Thrane & Thrane share price. A risk-free interest rate of 4.53 % has been applied.

For further information, see Appendix 3 to the company's Articles of Association, available at [www.thrane.com](http://www.thrane.com)

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***About Thrane & Thrane***

*Thrane & Thrane is the world's leading manufacturer of equipment and systems for global mobile communication based on sophisticated satellite and radio technology. Since its incorporation in 1981, the company has established a strong position within global mobile communication solutions based on the Inmarsat system, and today Thrane & Thrane provides equipment for maritime, land-based and aeronautical use. The company's communication products are sold throughout the world under the brands Thrane & Thrane, EXPLORER® and SAILOR®, through distributors and partners and as OEM products. Thrane & Thrane employs about 800 people and is listed on OMX the Nordic Stock Exchange in Copenhagen. For further information about Thrane & Thrane, see [www.thrane.com](http://www.thrane.com).*