

■ Enlarging the Footprint

8/20/01



**Combining Thrane & Thrane A/S and
Nera's Satcom Activities**

August 20, 2001

The logo for NERA Thrane & Thrane is enclosed in a large black oval. The word "NERA" is written in red, with a grey swoosh to its right. Below it, "Thrane & Thrane" is written in blue. Two black lines from the text above point towards the logo.

NERA
Thrane & Thrane

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■ Important Notice

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During the course of this presentation, we may make certain forward-looking statements. These forward-looking statements represent the company's internal projections, expectations or beliefs concerning, among other things, future operating results and various components thereof or the company's future economic performance. We would like to caution you that actual results might differ materially from those projected in the forward-looking statements that we may make today. Such projections, expectations or beliefs involve known and unknown risks and uncertainties that may cause Thrane & Thrane's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied in the statements that we make today. For additional information we refer to the preliminary offering circular dated February 8, 2001 and especially concerning factors that could cause actual results to materially differ from those in any forward-looking statements that we may make today, we would refer you to the section "Risk factors" in the offering circular.

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■ Executive Summary

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- Thrane & Thrane has entered into an agreement with Nera ASA to combine Thrane & Thrane's and Nera's satellite activities by a purchase of the shares in Nera SatCom AS and Nera WBA Satellite AS
- The consideration paid for Nera SatCom AS and Nera WBA Satellite AS is 3,052,322 new shares in Thrane & Thrane and DKK 235 million in cash
- The transaction will create a leading international satellite ground equipment manufacturer
- Management expects annual synergies amounting to DKK 45-50 million to be reached within a 12-18 months period
- Following the transaction Thrane & Thrane will
 - be the uncontested no. 1 manufacturer of Inmarsat equipment
 - have an unique platform to explore the opportunities within satellite-based broadband equipment
 - have annual turnover exceeding DKK 1.1 billion and more than 580 employees

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■ Business Idea

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The rationale underlying the combination is the desire to create a leading international satellite ground equipment manufacturer with the strength to participate in both mobile and broadband communication

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■ Structure and Positioning of "New" Thrane & Thrane

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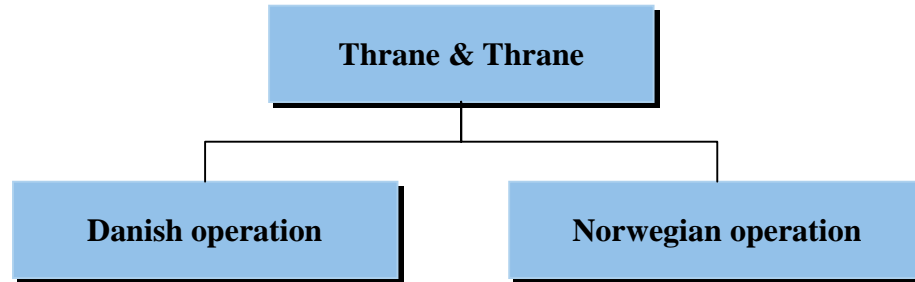
- A simple organisation structure has been designed to leverage the combined management resources in Denmark and Norway
- Uncontested no. 1 manufacturer of Inmarsat terminals and LESs
- Unique platform to explore opportunities within satellite broadband access equipment
- Strong international presence with 175 distributors in 60 countries
- The ambition is to achieve substantial synergies of some DKK 45-50 million annually
- Annual turnover of more than DKK 1.1bn and 580 employees of which 255 is working with product development

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■ Company Structure and Management Board

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Person

Responsibilities

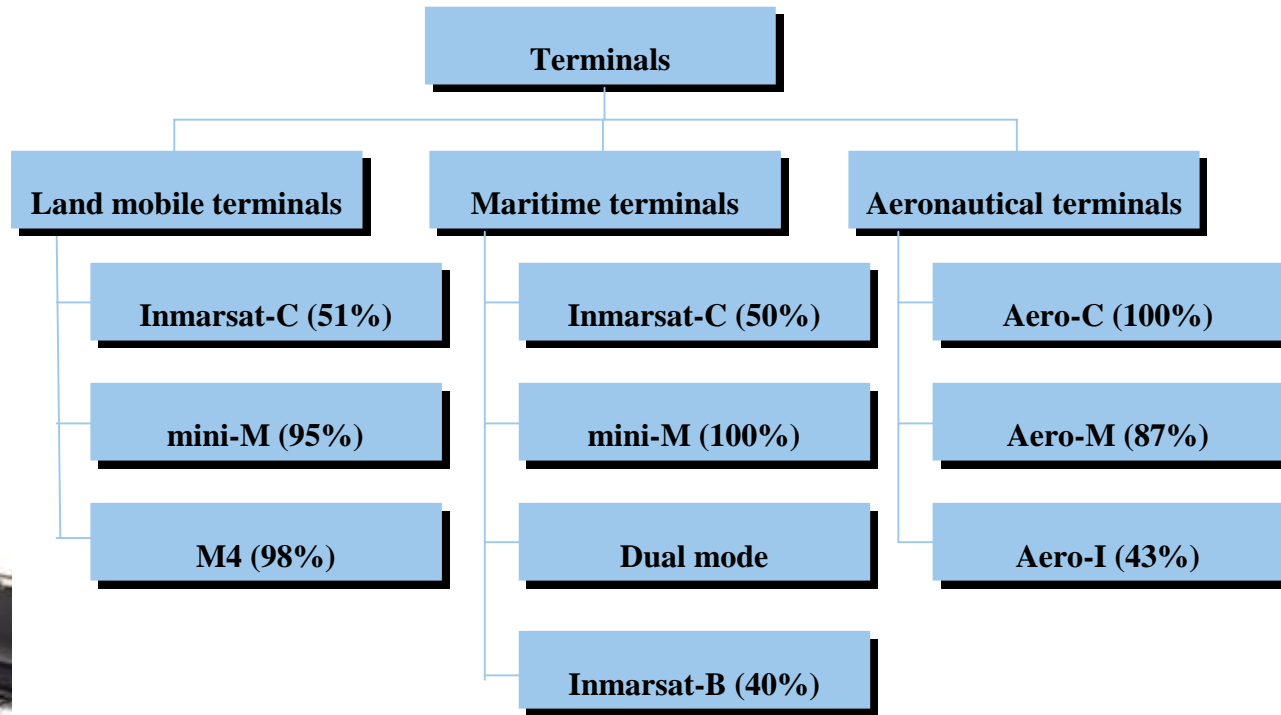
- | Person | Responsibilities |
|--|--|
| ▪ Lars Thrane, CEO, Thrane & Thrane | ▪ Management, strategy and QA |
| ▪ Terje Ask Henriksen, COO | ▪ All operations located in Norway |
| ▪ Henrik Lunde, Executive Vice President | ▪ All operations located in Denmark |
| ▪ Svend Åge Lundgård Jensen, CFO Thrane & Thrane | ▪ Finance, IR, HR, IT and other administration |

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Market Position for Inmarsat Terminals

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- **Inmarsat C:** E-mail, fax, data reporting, positioning and data communication
- **Inmarsat-B:** Voice and high-speed data communication
- **mini-M:** Voice, fax and data communication
- **M4:** Voice and high-speed data communication including ISDN and MPDS
- **Aero-I:** Multi-channel voice, fax and data communication



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■ Market Position for Inmarsat LES

Description of market position

Market share for LES

- Of the 33 LESOs 26 has chosen equipment from New Thrane & Thrane
- Market share of more than 2/3
- More than 80% of the Inmarsat-C traffic goes via a New Thrane & Thrane LES
- Approximately 84% of all mini-M traffic goes via a New Thrane & Thrane LES
- All M4 ACSE are delivered by New Thrane & Thrane
- Has developed and supplied Inmarsat with four SBSs for MPDS service
- Has an agreement on development, manufacturing and installation of RAN for BGAN

Inmarsat A	20%
Inmarsat B	50%
Inmarsat C	90%
Inmarsat Aero-I/H	85%
Inmarsat M	50%
Inmarsat mini-M	60%
Inmarsat M4	100%
Inmarsat MPDS	75%
Inmarsat SBS	100%

ESTIMATES



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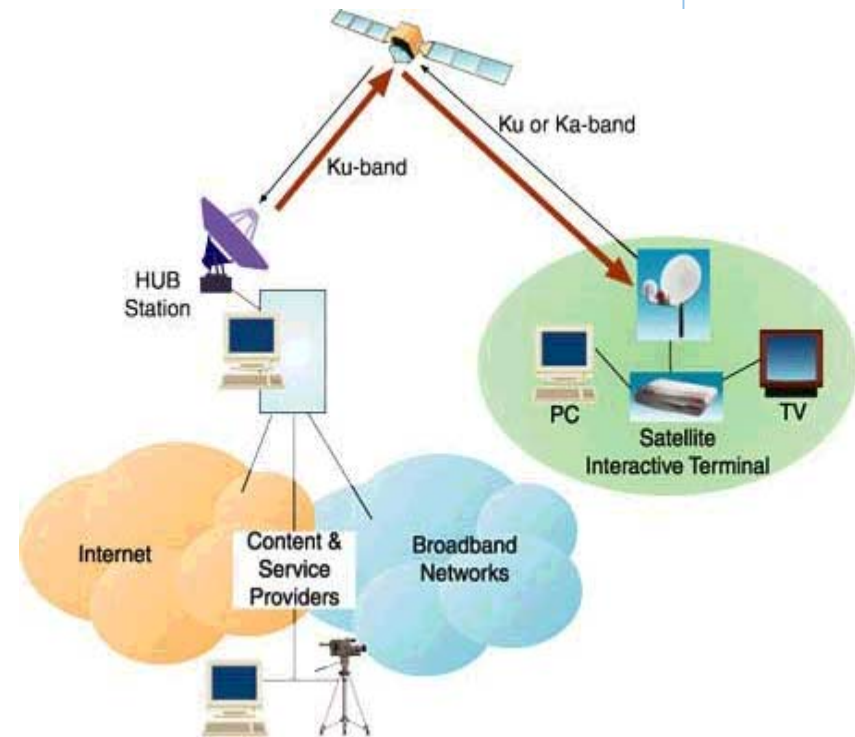


■ Satellite Broadband Access Equipment

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Satellite-based broadband equipment

- The potential market is considered large
- Addresses the dramatic increase in business and consumer demand for high-speed access, particularly in areas with poor telecommunication infrastructure
- Addresses the bandwidth gap in the last mile*
- Growth drivers
 - IP voice and fax
 - Virtual Private Networks
 - E-Commerce
 - Access information at Intra- and Internet
 - Multimedia conferencing
 - Games
 - Video downloads
 - Distance learning
 - Interactive TV
 - Data broadcasting



* The "Last mile" represents the telecommunications networks final connection to the customer

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■ Development of DVB-RCS and iPSTAR

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Products

Development cost

- DVB-RCS terminals with up to 50 Mb/s downlink and up to 2Mb/s uplink
- Cooperation with STMicroelectronics regarding development of chip-sets for interactive TV set-top boxes
- iPSTAR terminals with up to 8 Mb/s downlink and up to 2 Mb/s uplink
- DVB-RCS gateways
- iPSTAR gateways

- In the financial year ended April 30, 2001 approximately DKK 100 mill. was used for product development and marketing of DVB-RCS equipment
- Approximately 2/3 of the cost is used for product development

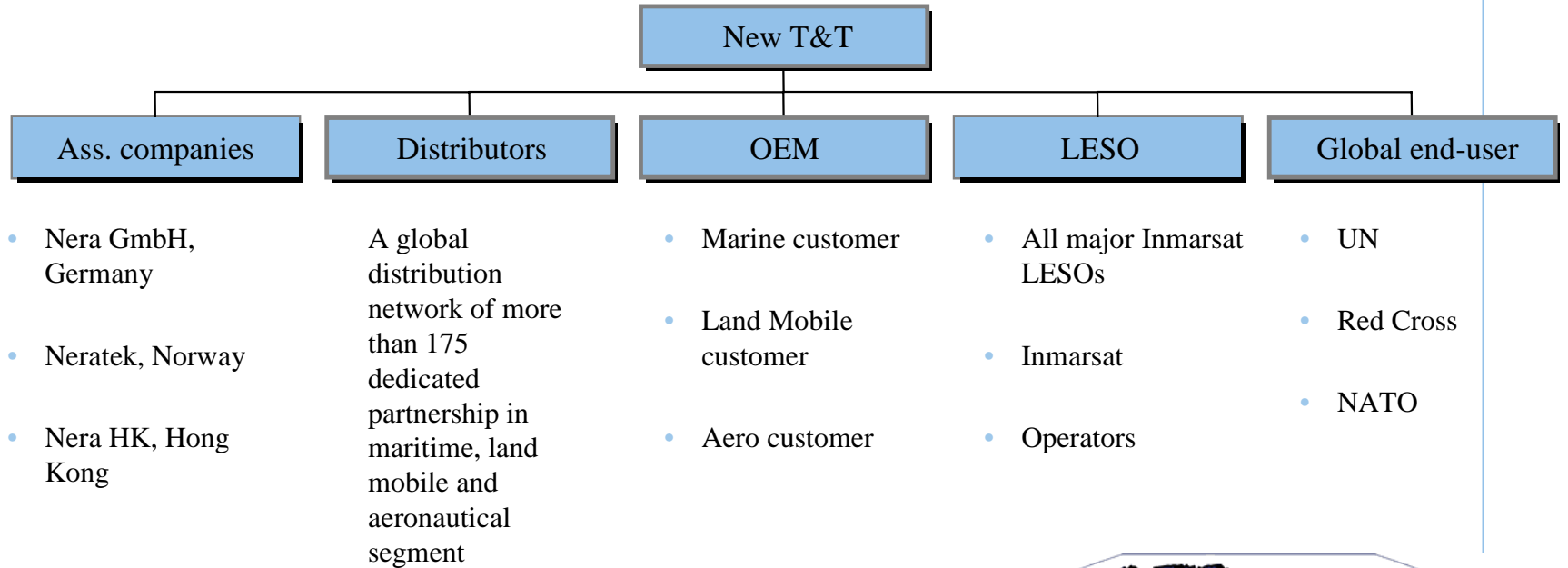


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Strengthened Distribution Network

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■ Synergies and Acquisition & Integration Costs

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Synergies amounting to DKK 45-50 million annually:

Cost synergies

- Product development costs
- Purchasing and production costs
- Sales, marketing and administration costs

Sales synergies

- Cross selling of products
- Increased market power
- Wider product portfolio

Acquisition and integration costs

- Costs of effecting the transaction
- Stock write-off
- Marketing of the new company and company design
- Cultural integration

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■ Unaudited Pro Forma P&L

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Pro forma P&L	Financial year ended April 30, 2001			
	DKKm	Mobile	Broadband	T&T Group
Aero		84		84
Land Mobile		379		379
Maritime		378		378
LES		261		261
Broadband			19	19
Total turnover		1,101	19	1,120
Cost of goods sold		648	20	668
R&D expenses		137	63	199
Other expenses		180	34	214
Operation profit		136	-97	39
<i>Margin (%)</i>		<i>12.4%</i>	<i>nmf</i>	<i>3.5%</i>

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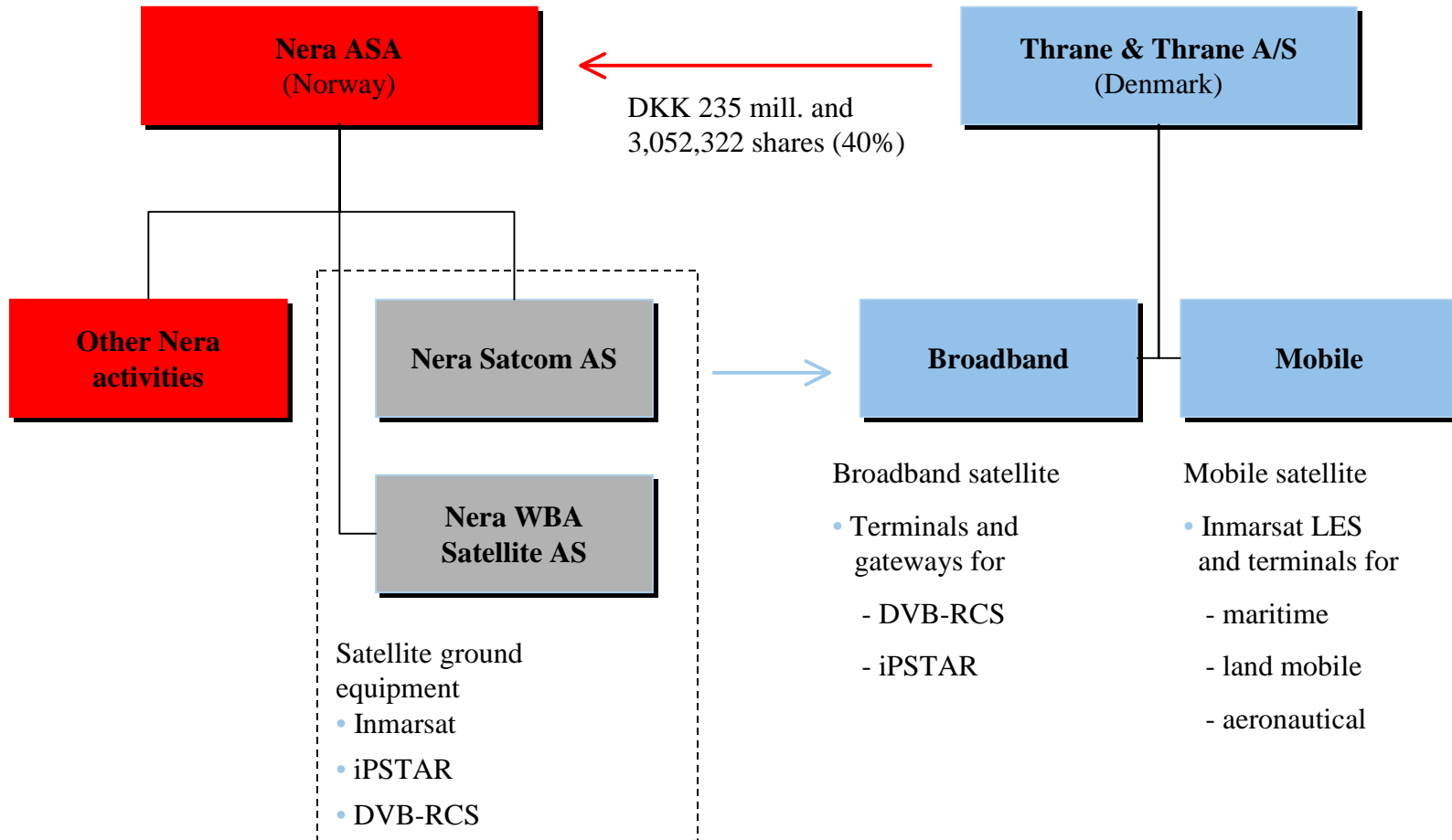
Previously announced expectations for the current financial year ending April 30, 2002

- Turnover of DKK 570 million for 2001/2002
- Operating profit of DKK 60 million
- Operating margin of 12 percent, excluding revenues from sub-suppliers

New expectations

- Following the transaction, management intends to revise its expectations
- New expectations will be announced with the release of the prospectus

Transaction Model



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1. Completion of satisfactory legal and financial due diligence investigations and reporting by each party

2. Approvals are required from:

- The board of directors of Thrane & Thrane
- The shareholders attending the extraordinary general meeting in Thrane & Thrane
- The board of directors of Nera
- Nera's corporate assembly
- Other relevant authorities
- Copenhagen Stock Exchange regarding the admission of new shares for the listing

■ Preliminary Timetable

8/20/01

- August 20 Announcement of the combination
Annual General Meeting in T&T
Press, analysts and investor meeting
- Mid September Completion of financial and legal due diligence
- Late September Expected publication of prospectus
Extraordinary General Meeting in T&T
Corporate assembly in Nera ASA
- Early October Closing

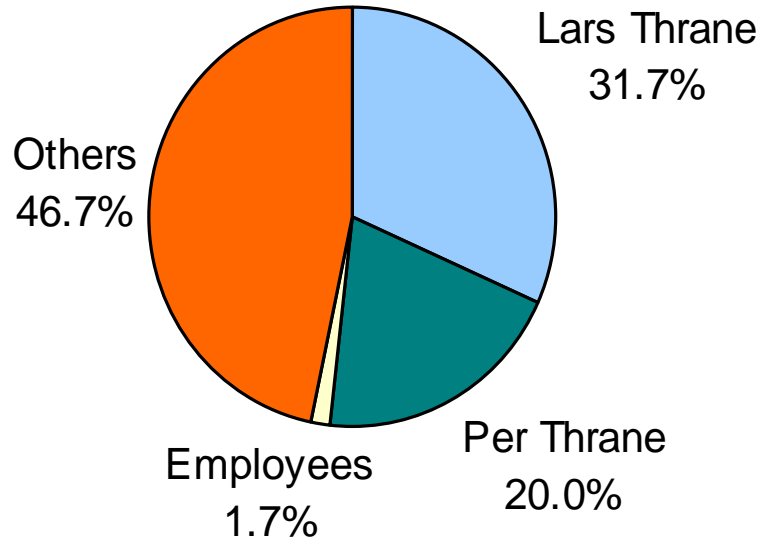
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■ Shareholder Structure

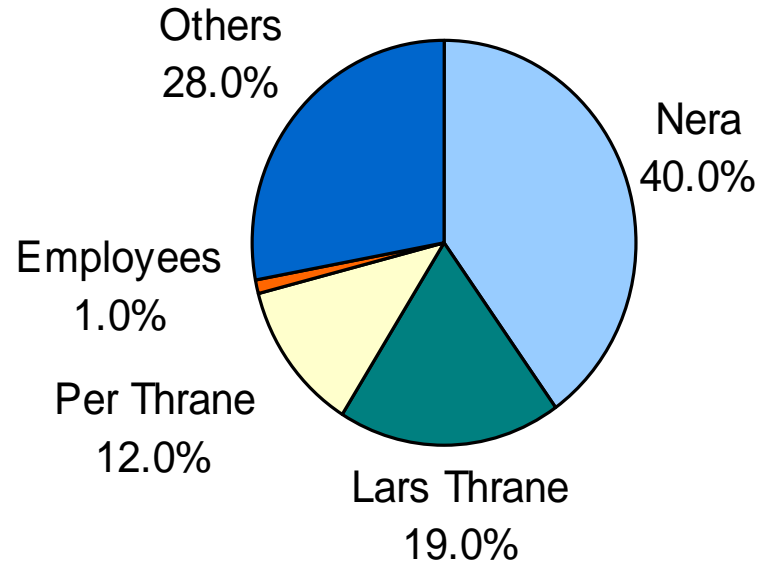
Before the transaction

100% = 4,578,484 shares



After the transaction

100% = 7,630,806 shares



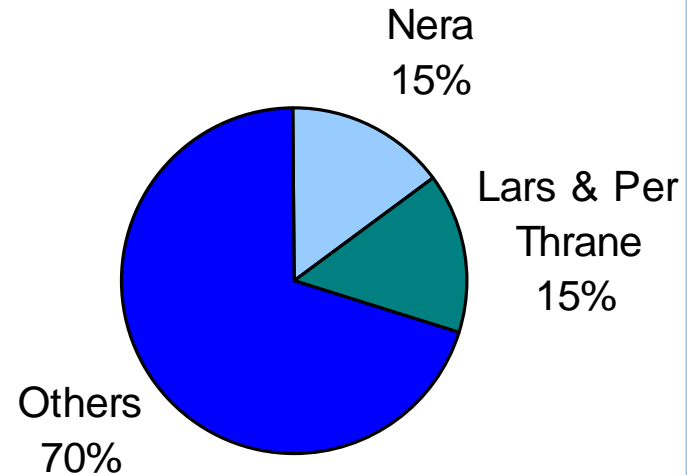
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■ Shareholders' Agreement

- Within 18 months Nera will reduce its 40% ownership to 31%
- Under satisfying market condition the two parties will make further reductions
- Terminated no later than October 2006
- Board of directors
 - 6 members excl. employee representatives
 - Lars & Per Thrane will support two suggested members to the board from Nera
 - Nera will support two suggested members to the board from Lars & Per Thrane
 - Waldemar Schmidt continues as Chairman

Target ownership structure



Increased free float and liquidity of the T&T share

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