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Subject: Declaration of Holdings – Thrane & Thrane A/S
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200 years of forward thinking

2004

By fax and post

17 February 2004

Copenhagen Stock Exchange
Nikolaj Plads 6
Postbox 1040
1007 Copenhagen
Denmark

Dear Sirs,

Declaration of Holdings – Thrane & Thrane A/S DKK20 ordinary shares

We Schroder Investment Management Limited and its fellow subsidiaries and affiliates would like to inform you that on 13th February 2004 we purchased 63,920 shares in Thrane & Thrane A/S, increasing our holding to 280,300, 6.07%. We have therefore crossed above the 5% disclosure threshold. These shares are held in portfolios managed by us on a discretionary basis for clients under investment management agreements.

Notification of our holding has also been sent to the Company.

Should you have any queries in this matter, please do not hesitate to contact me on +44 (0) 20 7658 2959.

Yours faithfully,

Alison Dunn
Assistant Manager - Compliance

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