



u-blox AG
Zürcherstrasse 68
8800 Thalwil
Switzerland
www.u-blox.com

Phone +41 44 722 74 44
Fax +41 44 722 74 47
info@u-blox.com

Press Release

u-blox Closes CHF 2M Financing Round with iGlobe Partners

For immediate release

FOR IMMEDIATE RELEASE

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THALWIL, Switzerland – August 23, 2004 – u-blox AG today announced that it has completed a new round of funding for CHF 2 million from global investor iGlobe Partners to further expand its Global Positioning System (GPS) technologies business. The announcement comes after a record first half 2004 for u-blox, with a sales increase of 40% from the previous year. The company showed strong performance in North America, Europe and Asia, driven by the continued success of its ANTARIS® based chipsets and modules.

u-blox developed the world's smallest GPS receiver in 1998. Two years later, u-blox's miniature TIM module, with its high degree of quality, became the industry standard. Today, ANTARIS is one of the best performing GPS engines in the market, combining high sensitivity with exceptional navigation in challenging metropolitan areas.

"It's an exciting time," said u-blox CEO Thomas Seiler. "u-blox has gained a leading position in the market, and we are now in the process of expanding our portfolio with complementary positioning technologies."

Trudi Schifter, General Partner at iGlobe Partners stated, "u-blox is an established leader in the high growth GPS market. Their impressive performance and increased customer base in 2004 reflects the company's fine execution and commitment to excellence, quality and customer responsiveness. We are excited about the opportunity for accelerated growth and success for u-blox as GPS and location based services are adopted by mass consumer and enterprise markets."

About u-blox

u-blox is an international company headquartered in Switzerland, with subsidiaries in the UK, USA and Hong Kong. Founded in 1997, u-blox develops leading Global Positioning System (GPS) chipsets and GPS receiver products for the automotive and mobile communications markets. For more information, please refer to www.u-blox.com.

ANTARIS is a registered trademark of u-blox AG.

About iGlobe Partners

iGlobe Partners operates on a global basis, with a team of partners in North America, Europe and Asia working together to help young companies become global market leaders. iGlobe Partners invests in technology-driven companies that are led by passionate management and have globally scaleable business models who are positioned to become market leaders. iGlobe's investment focus is information technology, with particular interest in mobile, consumer electronics, communications infrastructure, security and next generation software platforms. For more information, please refer to www.iglobepartners.com.

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Contacts u-blox

Thomas Seiler, CEO

Phone: +41 (44) 722 74 22, E-mail: thomas.seiler@u-blox.com

Sylvia Lynch, Marketing Communications

Phone: +41 (44) 722 74 86, E-mail: sylvia.lynch@u-blox.com

Contact iGlobe Partners

Trudi Schifter, General Partner

Phone: +49 172 69 21 534, E-mail: trudi@iglobepartners.com

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