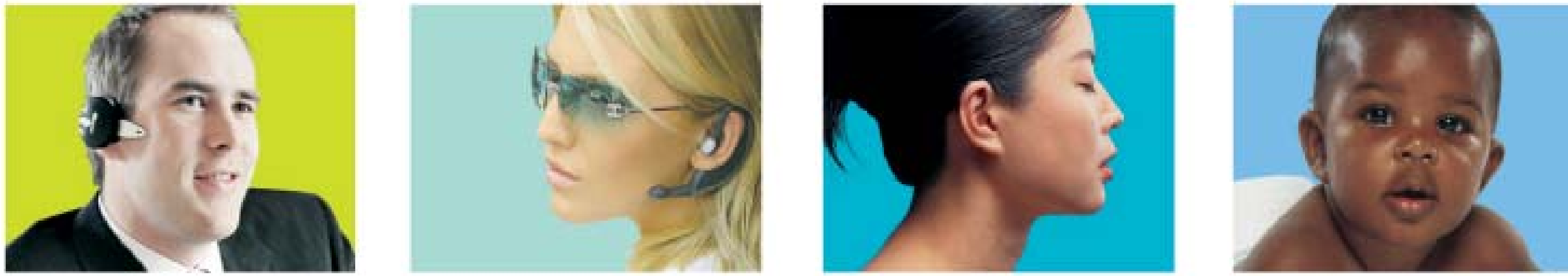


GLOBAL INNOVATOR IN PERSONAL COMMUNICATIONS

GN Store Nord

Q1 Interim Report, May 9, 2006

CEO Jørn Kildegaard and CFO Jens Due Olsen

Safe harbor statement

The forward-looking statements in this interim report reflect management's current expectations for certain future events and financial results. Statements regarding 2006 are, of course, subject to risks and uncertainties which may result in material deviations from the outlook set forth. Furthermore, some of these expectations are based on assumptions regarding future events which may prove incorrect.

Factors that may cause the actual results to deviate materially from expectations include but are not limited to general economic developments and developments in the financial markets; technological developments; changes and amendments to legislation and regulations governing GN's markets; changes in the demand for GN's products; competition; fluctuations in sub-contractor supplies; and the integration of company acquisitions.

This interim report, announcement or presentation should not be considered an offer to sell securities in GN Store Nord.

Following up on The GN Agenda 2005-2007

Grow the office headset business profitably

- CC&O headset revenue growth of 25% and EBITA margin down 3.1% points
- Strong Hello Direct growth – pick-up in EMEA continues

Balance profit with growth in Hearing Instruments

- Revenue growth of 5% (excluding INTERTON)
- EBITA impacted by DKK 55m in one-offs.
- EBITA margin down 6.3% points excluding one-offs – changed product mix and OPEX increase
- ReSound Pixel and Plus5 performing well

Stay ahead in the mobile race

- Revenue growth of 54% and EBITA margin unchanged
- Low-end Jabra products in high demand.

Growth rate comparisons are made year-over-year.
All growth rates are organic.

GN at a glance

Q1 Performance in line with expectations

- CC&O – continues to show strong growth and EMEA continues to pick up
- Mobile – growth up driven by OEM and low-end Jabra revenues
- Hearing Instruments – growth improved
- Impact from planned growth inducing OPEX increases in all business units

Key initiatives performing according to plan

- One-off impact of DKK 55m from Cork plant closure in Hearing Instruments
- INTERTON, including integration performing according to plan

Product portfolio stays young

- Product launches in all business areas – innovation rate 54%
- Mobile enter the music area
- Biggest launch agenda ever in Hearing Instrument

Cash returns to shareholders

- Dividend of DKK 132m and DKK 400m share buyback

Profit & loss

DKK millions	2004	Q1/2005	2005	Q1/2006
Revenue	5,548	1,361	6,644	1,756
Gross profit	2,945	749	3,411	886
Gross margin, %	53	55	51	51
EBITA	731	183	876	107
EBITA margin, %	13.2	13.4	13.2	6.1
EBIT	532	176	823	97
Financials, net and other	2	(6)	(8)	(6)
EBT	534	170	815	91

- **Overall growth 24%**
- **Excluding one-off from Cork, EBITA 11% down from Q1 2005**

Balance sheet

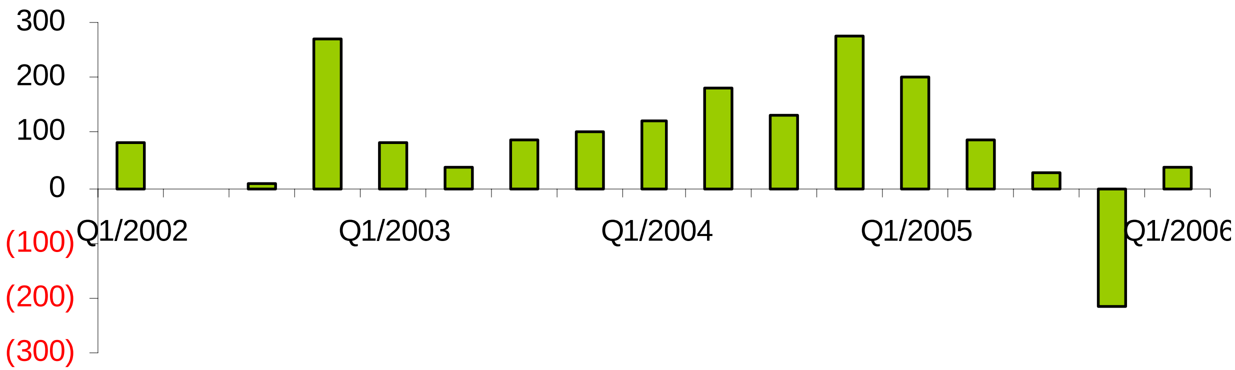
DKK millions	Q1/2005	2005	Q1/2006
Goodwill	2,495	3,044	2,975
Other intangible assets	1,238	1,020	1,036
Inventory	478	747	704
Trade receivables	1,052	1,387	1,389
Net interest bearing debt	204	720	909
Trade payables	325	464	438

- **Working capital up y-o-y but flat sequentially due to planned reductions in inventory**
- **NIBD increase from dividend, share buyback and investments in new HQ**

Cash flow

DKK millions	Q1/2005	2005	Q1/2006
CFFO before interest, restructurings and tax	283	905	175
CFFO	261	828	146
Free cash flow	197	77	(38)
Free cash flow excluding one-offs	201	102	38

Free cash flow excluding one-offs



- **Higher receivables in headsets from Hello Direct**
- **Lower component inventory ín Mobile**
- **Higer investments in new corp. facility**

Contact Center & Office Headsets

DKK millions	Q1	Q2	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005	**Q1/2006**
Revenue	325	337	314	340	1,316	342	373	380	454	1,549	**447**
Growth, %	10	8	6	6	7	8	13	21	28	17	**25**
Gross margin, %	62	66	62	65	64	65	67	65	64	65	**64**
EBITA	60	77	45	75	257	71	81	66	95	313	**79**
EBITA margin, %	18.5	22.8	14.3	22.1	19.5	20.8	21.7	17.4	20.9	20.2	**17.7**

- **Office initiatives continue to result in high growth**
- **Strong quarter in Hello Direct**
- **EMEA grew 14%, second quarter with double digit growth rates**
- **No abnormal price pressure in the market**
- **EBITA down sequentially from growth accelerating OPEX investments**
- **Office platform further strengthened**
- **Midterm market growth in office 20-30%**

Mobile Headsets

DKK millions	Q1	Q2	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005	**Q1/2006**
Revenue	150	292	418	338	1,198	292	482	699	487	1,960	**463**
Growth, %	61	168	310	117	160	98	67	67	40	63	**54**
Gross margin, %	27	26	20	27	24	25	21	18	25	22	**21**
EBITA	(11)	16	13	2	20	(8)	15	29	25	61	**(14)**
EBITA margin, %	(7.3)	5.5	3.1	0.6	1.7	(2.7)	3.1	4.1	5.1	3.1	**(3.0)**

- **Growth continues – competition fierce – 35% market share maintained**
- **Strong growth in Jabra and OEM**
- **Strong demand for low priced Jabra products by major carriers lowers margins**
- **Product platform further strengthened**

Hearing Instruments

DKK millions	Q1	Q2	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005	**Q1/2006**
Revenue	662	667	643	698	2,670	641	690	688	776	2,795	**764**
Growth, %	12	9	3	4	6	0	5	6	1	3	**5**
Gross margin, %	59	60	61	63	61	64	66	66	64	65	**61**
EBITA	109	120	135	168	532	127	143	141	146	557	**50**
EBITA margin, %	16.5	18	21	24.1	19.9	19.8	20.7	20.5	18.8	19.9	**6.5**

- **Key markets performed well in Q1 and organic growth picking up to 5% y-o-y in value and 9% in units**
- **Strong competition in high-end and mid-prized Pixel and Plus5 launches lowers top segment share to 39%**
- **10 new product launches revealed at AAA in April**
- **DKK 55m one-off impact from Cork closure**
- **Q4 OPEX run rate increased further in order to support future growth**

Audiologic Diagnostics Equipment

DKK millions	Q1	Q2	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005	**Q1/2006**
Revenue	90	83	78	97	348	80	84	72	88	324	**77**
Growth, %	5	4	6	(6)	2	(10)	2	(8)	(12)	(7)	**(4)**
Gross margin, %	53	52	50	53	52	44	44	42	41	43	**49**
EBITA	3	(1)	(6)	(3)	(7)	1	1	(6)	5	1	**-**
EBITA margin, %	3.3	(1.2)	(7.7)	(3.1)	(2.0)	1.3	1.2	(8.3)	5.7	0.3	**0.0**

- **Q1 performance in line with expectations**
- **Reorganization of activity continues**

2006 Guidance Unchanged

Total capex DKK 1bn. Investments in growth up by DKK +500m vs. 2005

Revenue	At least DKK 8bn at DKK/USD 6
EBITA	DKK 1bn
EBT	DKK 925m
CC&O	**EBITA margin 18-20% on revenues of at least DKK 1.8bn** Highest growth in US through Hello Direct; EMEA picks up
Mobile	**EBITA margin 3-5% on revenues of approx. DKK 2.7bn** Jabra/OEM 50/50 revenue split
Hearing Instruments	**EBITA margin 18-20% on revenues of DKK 3.2bn** Relocating Cork - Pixel and Plus5 take portfolio ahead of competition
Audiologic Diagnostics Equipment	**Small EBITA profit on revenues of approx. DKK 325m** Ongoing turnaround

USD sensitivity: ~60% of sales and ~65% of costs in the ”USD-zone”
CNY sensitivity: ~DKK 100m revenue and ~DKK 900m cost base in China

The GN Agenda 2006-2008

Balance profit with organic growth in hearing instruments

- Continue to improve profitability

Grow the office headset market profitably

- Duplicate US success in EU

Stay ahead in the mobile and music race

- Expand Asian platform
- Improve margins