



GN Store Nord

Goldman Sachs European Medtech and Healthcare Services Conference

CEO GN ReSound, Mike van der Wallen
September 3, 2008



GN Store Nord A/S

GN Store Nord

- Listed company
- Supervisory Board
- Equally ranked executives from GN Netcom and GN ReSound

GN Netcom

Contact Center &
Office Headsets,
Mobile Headsets



Revenue outlook
2008: ~DKK 2,700

GN ReSound

Hearing Instruments
and Audiologic
Diagnostics
Equipment



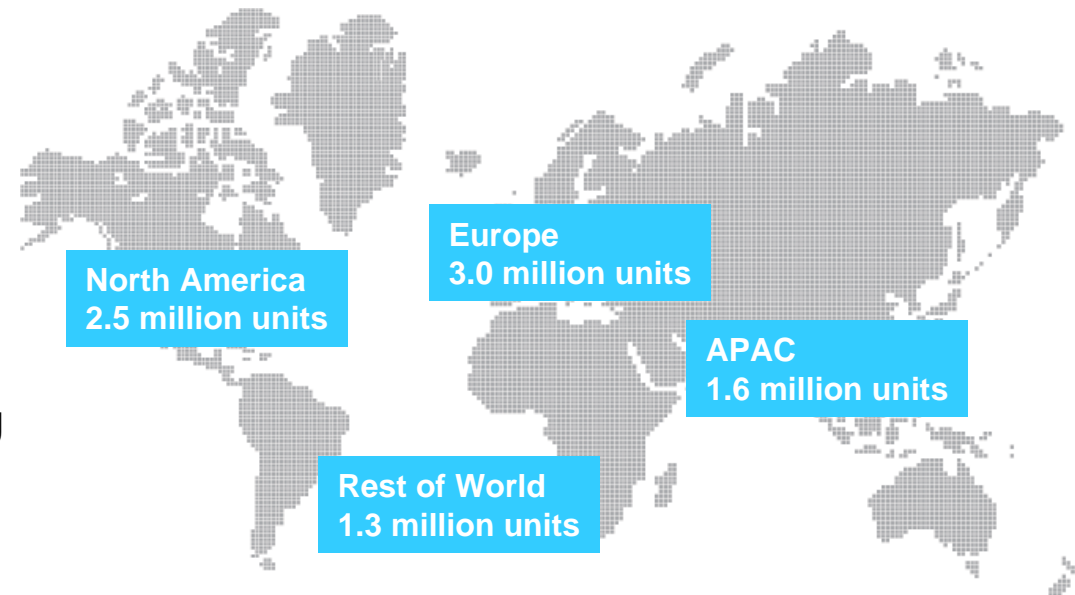
Revenue outlook
2008: >DKK 3,000



Very Attractive Hearing Instrument Industry

Units ~ 8.5m in 2007
Long-term market growth ~ 5-6%

- Ageing population
- Higher prevalence
- Improving adoption rates
- Increasing binaural fitting
- Additional replacement cycles
- Emerging markets potential



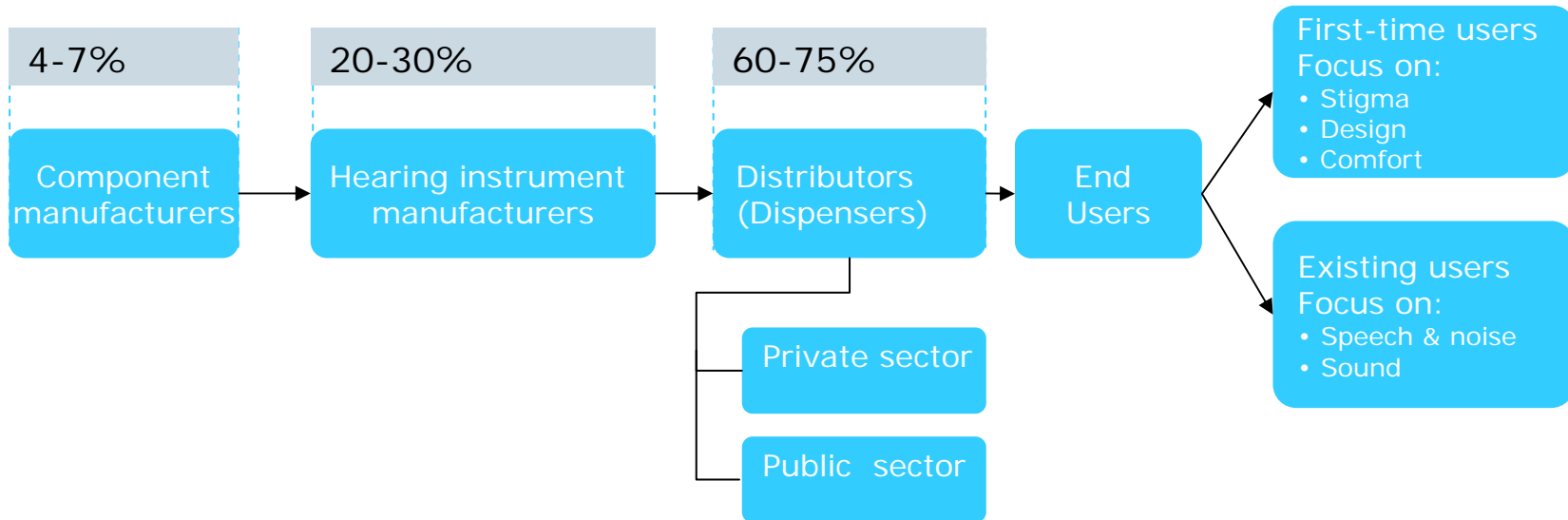
Long-term growth expectations unchanged even though current market conditions outside the public sector, in particular in the US, remain soft



The Hearing Instrument Value Chain

Hearing instrument manufacturers capture 20-30% of the value in the value chain and are the most profitable players

% of sales value





GN ReSound

- Hearing instruments for most types of hearing loss
- Audiologic diagnostics equipment
- 2007 revenue was DKK 3,155 million
- In 2007 GN ReSound manufactured approx. 1.4 million hearing instruments at GN ReSound's factory in Xiamen, China
- Approx. 3,400 employees



ReSound

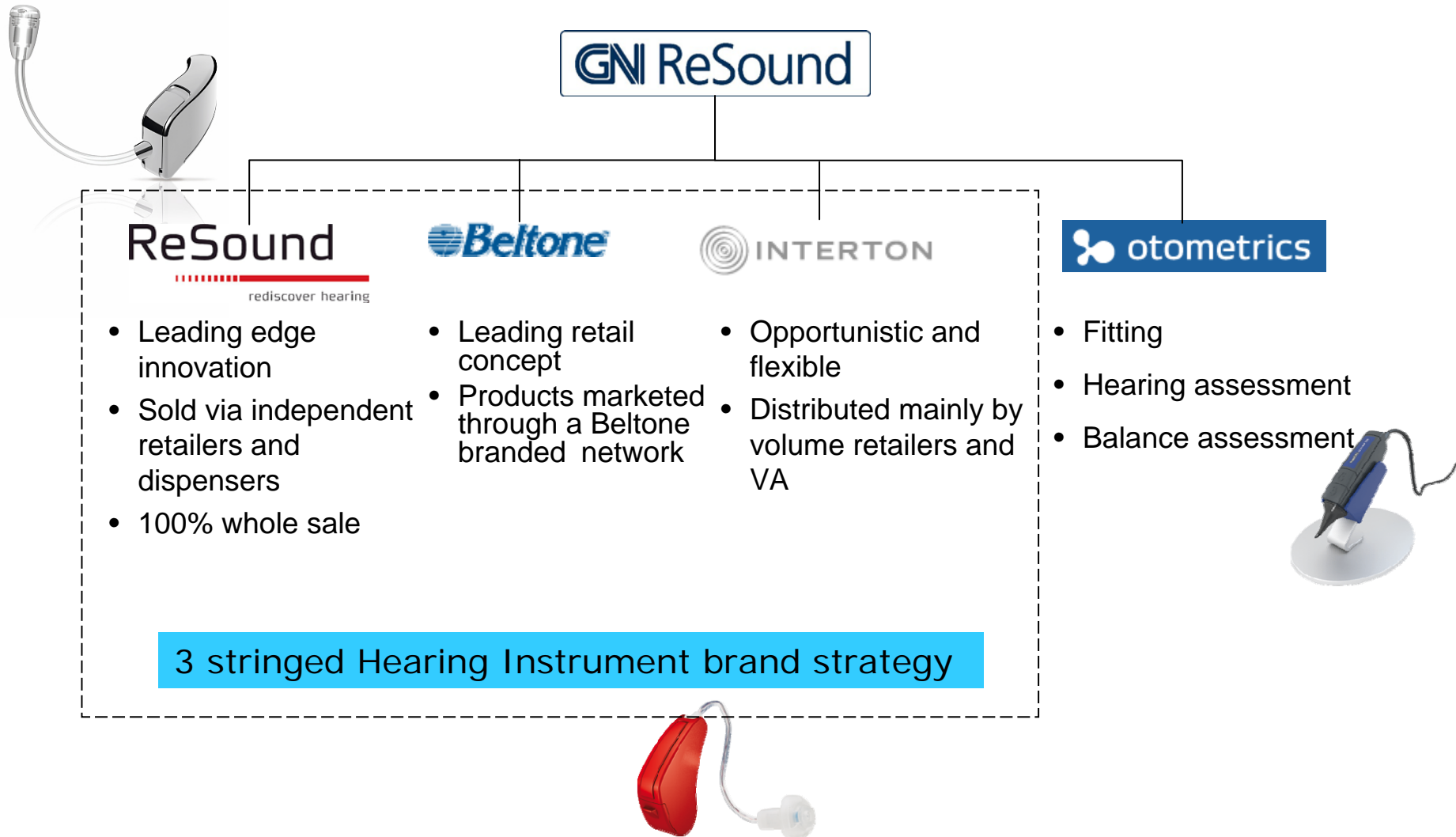
Beltone

INTERTON

otometrics



GN ReSound Brands





GN ReSound Strategy





be by ReSound™ – New Category (IOT)

- Designed never to be seen, be by ReSound™ boasts incredible sound performance
- Creating an entirely new category in the industry
- Combines the main benefits of traditional ITE's and BTE's:
 - Invisible solution placed inside the ear canal
 - Open & occlusion free
 - Instant fit (non-customized)
 - No hassle – one hand operation
 - No fumbling with eye glasses



- Introduced in selected states in the US and in New Zealand in June
- Market feedback is great
- Fully launched in the US in August and in Europe and rest of world from September



dot by ReSound™

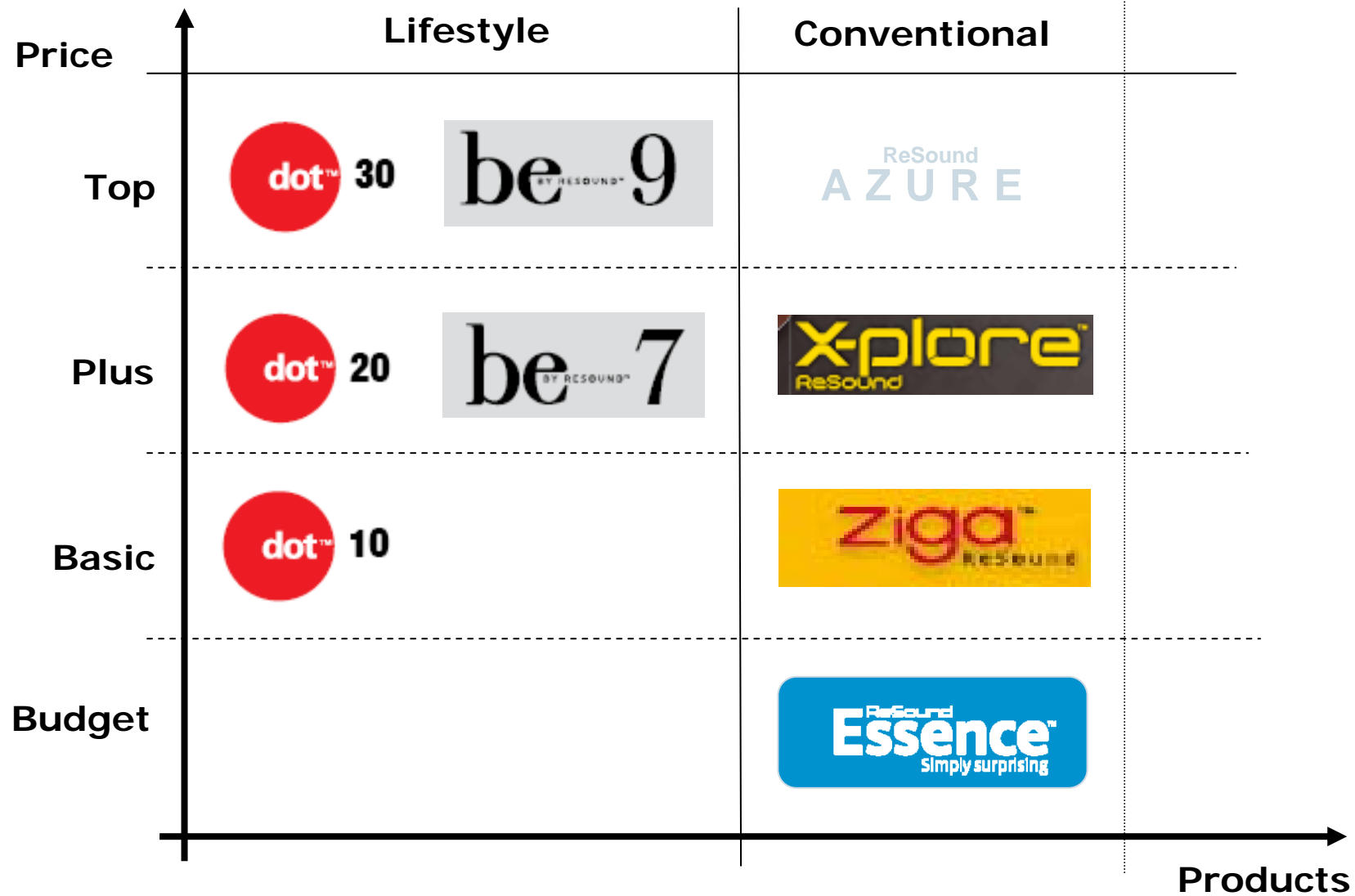
dot - the market's smallest hearing instrument

- It's an amazingly small hearing aid - it sets new standards for hearing
- It has the most advanced sound technologies for a unique hearing experience – Sound by ReSound™
- dot is available in 3 price points





New GN ReSound Products in all market segments





Latest financials for GN ReSound

(DKK million)	Q1	Q2	Q3	Q4	2007	Q1	Q2
Revenue	811	842	755	747	3,155	772	776
Growth	2%	9%	(2)%	(13)%	(2)%	1%	(1)%
Gross Margin	62%	63%	61%	59%	61%	60%	62%
EBITA before non-recurring costs	121	129	55	35	340	31	72
EBITA margin before non-recurring costs	14.9%	15.3%	7.3%	4.7%	10.8%	4.0%	9.3%
EBITA	121	129	55	(5)	300	31	72

- Revenue flow stabilized in H1 2008 after last years negative impact following uncertainty related to long sales process
- Ongoing implementation of strategic initiatives will lift growth
- Gross margin and EBITA margin starting to improve and expected to improve further following increase in revenue flows



GN Store Nord Outlook 2008

Revenue (DKK/USD 4.75)	(DKK million)
GN Netcom	~2,700
GN ReSound	>3,000
GN Total*	~5,700
EBITA (excl. non-recurring costs)	
GN Netcom	125-175
GN ReSound	250-300
Other	~(30)
GN Total*	~ 350-450
Non-recurring costs in GN Netcom	~(150)
Amortization, finance etc.	~(150)
EBT*	~50-150
Investments**	~700

* Uncertainty due to the substantial changes being made in both GN Netcom and GN ReSound

** incl. capitalized R&D excl. acquisitions



THANK YOU

Q&A