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November 6, 2008

ANNOUNCEMENT NO: 21

Q3 Interim Report 2008

Summary
GN generated positive organic revenue growth in the third quarter, but the result was negatively impacted by extraordinary write-downs on inventories and capitalized R&D. Full-year guidance is also revised being impacted by the global financial crisis.

Third quarter 2008 highlights

- Total GN revenue was DKK 1,386 million (DKK 1,428 million last year) corresponding to positive organic growth of 2%. Exchange rate fluctuations impacted revenue by (5)%.
- Overall EBITA was DKK (27) million versus DKK 67 million in Q3 last year.
- Overall free cash flow in the quarter was DKK (30) million versus DKK (63) million last year.

- GN Netcom revenue was DKK 595 million (DKK 670 million last year), equivalent to (6)% organic growth.
- GN Netcom EBITA was DKK (28) million (DKK 6 million last year), or DKK 0 exclusive of non-recurring costs.
- GN Netcom launched the Jabra BT530 mobile headset, which is the first headset featuring Noise Blackout™.
- After the end of the third quarter, GN Netcom announced a battery replacement program of ATL Batteries in GN9120 headsets.
- FAST restructuring program in GN Netcom is progressing according to plan.

- GN ReSound revenue was DKK 787 million (DKK 755 million last year), equal to organic growth of 9%.
- GN ReSound EBITA was DKK 4 million (DKK 55 million last year), affected by extraordinary inventory write-downs of DKK 30 million and impairment of R&D assets of DKK 25 million.
- The *be by ReSound*™ launch is proceeding as expected and is also driving sales of other GN ReSound products.

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Full-year guidance

Due to the impacts of the global financial crisis, extraordinary inventory write-downs and impairment of R&D assets GN lowers the EBITA forecasts for GN Netcom and GN ReSound:

- Overall EBITA in GN: DKK 50-100 million including non-recurring costs.
- EBITA for GN Netcom: Approx. DKK (50) million including non-recurring costs of approx. DKK 100 million.
- EBITA for GN ReSound: DKK 125-175 million.
- EBITA for Other Activities: Approx. DKK (25) million.

For further information, please contact:

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Statement by the Supervisory Board and the Executive Management
The Supervisory Board and the Executive Management have today discussed and approved the interim report for GN Store Nord A/S for the period July 1−September 30, 2008 and for the period January 1−September 30, 2008.

The interim report, which has not been audited or reviewed by the company's independent auditors, has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

In our opinion the interim report gives a true and fair view of the Group's financial position at September 30, 2008 and of the results of the Group's operations and cash flows for the period July 1−30 September, 2008 and for the period January 1−September 30, 2008.

Further, in our opinion the Management's review contains a fair account of developments in the Group's operations and financial matters, the results of the Group's operations and the Group's financial position in general and describes the significant risks and uncertainties pertaining to the Group.

Ballerup, November 6, 2008

Supervisory Board

Per Wold-Olsen Chairman	William E. Hoover, Jr. Deputy Chairman	Carsten Krogsgaard Thomsen
Jørgen Bardenfleth	René Svendsen-Tune	Wolfgang Reim
Jens Bille Bergholdt	Leo Larsen	Nikolai Bisgaard

Executive Management

Toon Bouten CEO, GN Netcom	Mike R. van der Wallen CEO, GN ReSound

Outlook for 2008

Outlook for 2008 and Financial Highlights for 2007, Q3/2007 and Q3/2008

(DKK million)	Outlook for 2008	2007	Q3 2007	Q3 2008
	DKK/USD: 5.50	DKK/USD: 5.44	DKK/USD: 5.42	DKK/USD: 4.97
Revenue				
GN Netcom	approx. 2,500	2,811	670	595
GN ReSound	above 3,000	3,155	755	787
Other Activities	-	15	3	4
GN total	**approx. 5,500**	**5,981**	**1,428**	**1,386**
EBITA excluding non-recurring costs				
GN Netcom	approx. 50	104	10	0
GN ReSound	125-175	340	55	4
Other Activities	approx. (25)	(41)	6	(3)
GN total	**150-200**	**403**	**71**	**1**
EBITA including non-recurring costs				
GN Netcom	approx. (50)	35	6	(28)
GN ReSound	125-175	300	55	4
Other Activities	approx. (25)	(41)	6	(3)
GN total	**50-100**	**294**	**67**	**(27)**
Amortization, net finance etc.				
GN total	**approx. (150)**	**(394)**	**(38)**	**(35)**
EBT including non-recurring costs				
GN total	**(100)-(50)**	**(100)**	**29**	**(62)**

GN's forecasts for revenue and EBITA before non-recurring costs for GN Netcom and EBITA for GN ReSound are lowered from the guidance provided in the Q2 interim report due to extraordinary write-downs on inventories and capitalized R&D in the third quarter and the global financial crisis.

Total EBITA in GN excluding non-recurring costs is expected to be DKK 150-200 million and DKK 50-100 million including non-recurring costs. Amortization of intangible assets and financial items is expected to amount to approximately DKK (150) million. Accordingly, the profit before tax for GN is expected to be DKK (100)-(50) million. Cash flow from investing activities, including capitalized development projects, is expected to be approximately DKK 650-700 million or up to DKK 50 million lower than the previous guidance.

As GN's revenue (~50%) and costs (~60%) generated in USD or USD-related currencies largely offset one another, GN's long-term industrial competitiveness and its EBITA are relatively resistant to likely USD fluctuations.

GN Netcom guidance

In GN Netcom, the EBITA guidance including non-recurring items is now DKK approximately (50) million (lowered from DKK (25)-25 million) on a revenue forecast of approximately DKK 2,500 million (revenue forecast lowered from approximately DKK 2,700 million).

As previously announced, the FAST restructuring program will involve total non-recurring costs of approximately DKK 200 million. Of this amount, DKK 100 million is expected to be expensed in 2008, which is DKK 50 million less than the previous guidance because of timing related to IT and supply chain costs. The remaining DKK 100 million of non-recurring costs is expected to be expensed in the first half of 2009. GN Netcom's full year guidance excluding non-recurring items is lowered mainly due to significantly deteriorated markets for CC&O Headsets in the US due to the crisis in the financial sector, and also from a weaker-than-expected market for mobile headsets.

GN ReSound guidance

In GN ReSound, the EBITA guidance is now DKK 125-175 million (lowered from DKK 250-300 million) on a revenue forecast of more than DKK 3,000 million, equal to slightly positive organic growth. Audiologic Diagnostics Equipment is still expected to contribute revenue of approximately DKK 300-325 million and an EBITA margin of 3-5% to the GN ReSound guidance. The GN ReSound EBITA guidance is lowered due to a more cautious view on organic growth in the fourth quarter, a lower-than-expected gross margin, impairment of capitalized R&D expenses from prior years and an acceleration of the costs related to Execution Excellence initiatives.

The lower-than-expected gross margin is primarily due to extraordinary inventory write-downs in Q3 resulting from the transfer and integration of Interton manufacturing. Also, the global financial crisis has slightly changed the demand pattern skewing it more towards the mid-priced segments.

The third quarter results and hence the full-year EBITA guidance also reflects a DKK 25 million impairment of R&D assets.

Finally, the costs related to the Execution Excellence element of the previously announced strategy will be accelerated in light of the global financial crisis. This will drive improvements in future EBITA margins, but will have a negative impact on the EBITA for 2008.

Other Activities guidance

Other Activities are unchanged and expected to generate an EBITA of approximately DKK (25) million, representing primarily listing fees etc. and costs related to the secretariat, the Supervisory Board and the Telegraph Company.

Forward-looking statements

The forward-looking statements in this interim report reflect management's current expectations for certain future events and financial results. Statements regarding 2008 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 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 on GN's markets; changes in demand for GN's products; competition; fluctuations in sub-contractor supplies; developments in class action and patent infringement litigation in the United States; and the integration of company acquisitions. This interim report should not be considered an offer to sell or buy securities in GN Store Nord A/S.

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Consolidated Financial Highlights*

(DKK million)	Q3 2008 (unaud.)	Q3 2007 (unaud.)	YTD 2008 (unaud.)	YTD 2007 (unaud.)	Total 2007 (aud.)
Earnings – Income statement in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU					
Revenue	1,386	1,428	4,160	4,455	5,981
Operating profit (loss)	(34)	90	15	356	230
Financial items, net	(28)	(12)	(89)	(46)	(66)
Profit (loss) from continuing operations before tax	(62)	29	(74)	259	(100)
Profit (loss) for the period	(55)	(10)	(62)	225	(67)
Earnings – Investor-specific highlights					
Earnings before depreciation, amortization and impairment (EBITDA)	21	118	182	444	500
Earnings before amortization and impairment of goodwill and other intangible assets acquired in company acquisitions (EBITA)	(27)	67	38	289	294
Balance sheet					
Share capital	833	833	833	833	833
Equity	4,505	4,875	4,505	4,875	4,482
Total assets	8,154	8,191	8,154	8,191	7,835
Net interest-bearing debt**	(1,627)	(1,346)	(1,627)	(1,346)	(1,516)
Cash flow					
Cash flow from operating activities (CFFO)	115	86	342	463	478
Cash flow from investing activities	(145)	(149)	(472)	(455)	(661)
Total cash flow from operating and investing activities	(30)	(63)	(130)	8	(183)
Development costs					
Development costs incurred for the period	(132)	(138)	(381)	(411)	(552)
Restructuring costs					
Restructuring/non-recurring costs recognized in income statement	28	4	58	32	109
Restructuring/non-recurring costs, paid	26	4	73	14	32
Investments					
Plant and machinery etc.	40	12	87	35	102
Real property including leasehold improvements	5	7	10	28	36
Development projects, developed in-house	84	28	242	68	311
Other intangible assets excluding goodwill	4	6	18	19	71
Total (excluding company acquisitions)	133	53	357	150	520
Acquisition of companies	1	-	28	-	11
Acquisition of associates and operations	9	-	39	-	33
Total investments	143	53	424	150	564
Depreciation and impairment of property, plant and equipment and amortization of intangible assets	108	80	318	233	474
Impairment of intangible assets	25	-	25	-	19
Key ratios					
EBITA margin	(1.9)%	4.7 %	0.9 %	6.5 %	4.9 %
Return on invested capital including goodwill (ROIC including goodwill)**	(0.5)%	1.2 %	0.7 %	5.1 %	5.3 %
Return on equity	(1.3)%	(0.2)%	(1.4)%	4.6 %	(1.4)%
Equity ratio	55 %	60 %	55 %	60 %	57 %
Key ratios per share					
Earnings per share basic (EPS)	(0.27)	(0.05)	(0.30)	1.11	(0.33)
Earnings per share diluted (EPS diluted)	(0.27)	(0.05)	(0.30)	1.10	(0.33)
Cash flow from operating activities per share (CFPS)	0.56	0.42	1.68	2.27	2.35
Share price at the end of the period	23	53	23	53	40
Employees					
Average number of employees	4,825	4,890	4,772	5,001	4,920

* Based on key ratio definitions from the annual report 2007
** In the calculation the pro-forma balance sheets has been used for Q3 2007

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Accounting policies

This interim report has been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and additional Danish interim financial reporting requirements for listed companies.

The accounting policies are unchanged from those applied in the 2007 Annual Report.

The comparative figures for the Group are still affected by GN ReSound being classified as a discontinuing operation in the interim reports for Q1-Q3 2007.

When the sales process concerning GN Resound was abandoned, the income statement and the cash flow statement accounting items relating to GN ReSound were reclassified to the items from which they were originally separated and comparative figures were restated accordingly. In accordance with IFRS 5, the amortization and depreciation which would have been recognized in the period in which GN ReSound was classified as assets held for sale should be recognized in the period in which Management determines that the conditions for classification as a discontinuing operation are no longer met. Accordingly, amortization and depreciation for the period in which GN ReSound was classified as a discontinuing operation cannot be recognized in the income statement as the reclassification is made with no effect on recognition and measurement in prior years. In Q4 2007 the income statement was affected by GN ReSound’s amortization and depreciation charges of DKK 126 million.

In the investor-specific statements, amortization and depreciation are included in the periods in which amortization and depreciation would have been recognized had GN ReSound not been classified as a discontinuing operation.

In accordance with IFRS 5, comparative balance sheet figures are not restated and the balance sheet at September 30, 2008 is therefore not comparable with the balance sheet at September 30, 2007. The investor-specific statements contain a pro-forma balance sheet for comparison purposes.

As in the previous interim reports for 2008, changes have been made to the schedules in the investor-specific statements compared to the interim and annual reports for 2007. In order to reflect GN’s new corporate governance structure, CC&O Headsets and Mobile Headsets are presented as GN Netcom, and Hearing Instruments and Audiologic Diagnostics Equipment are presented as GN ReSound. Also, depreciation is included under the respective functions. Total depreciation and EBITDA are included in a separate schedule. All comparative figures have been restated to reflect the changes.

The investor-specific statements are reviewed below.

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Financial results
Revenue was DKK 1,386 million compared to DKK 1,428 million in Q3 2007 equal to positive organic growth of 2%. Exchange rate fluctuations impacted revenue by (5)%.

EBITA was DKK (27) million or DKK 1 million exclusive of non-recurring costs of DKK 28 million, compared to DKK 67 million (DKK 71 million net of non-recurring costs) in Q3 2007. The total non-recurring costs in Q3 2008 of DKK 28 million were primarily related to the FAST restructuring program in GN Netcom.

Amortization of acquired intangible assets was DKK (8) million and net financial items were DKK (28) million.

Profit before tax was DKK (62) million against DKK 29 million in Q3 2007.

Total assets amounted to DKK 8,154 million at September 30, 2008, compared to DKK 7,534 million at June 30, 2008. Total intangible assets were DKK 3,779 million primarily consisting of goodwill of DKK 2,629 million and capitalized R&D costs of DKK 763 million. Property, plant and equipment amounted to DKK 729 million, of which more than half related to GN's corporate headquarters in Copenhagen. Equity was DKK 4,505 million, compared to DKK 4,252 million at the end of June 2008, which is primarily a reflection of a higher DKK/USD exchange rate.

Net interest-bearing debt was DKK 1,627 million at September 30, 2008 against DKK 1,612 million at June 30, 2008, which is primarily a reflection of the free cash flow in the quarter of DKK (30) million.

GN had an average of 4,825 employees during the third quarter of 2008, of which 3,702 were with GN ReSound and 1,077 were with GN Netcom compared to an average of 4,890 employees in the same quarter last year.

GN Netcom
GN Netcom (CC&O Headsets and Mobile Headsets) generated revenue of DKK 595 million corresponding to organic growth of (6)%. EBITA for GN Netcom was DKK (28) million, or DKK 0 exclusive of non-recurring costs of DKK 28 million.

CC&O Headsets reported revenue of DKK 328 million, corresponding to organic growth of (5)% relative to Q3 2007. GN Netcom gained market share in the CC&O market compared to Q3 2007 despite the negative growth. The CC&O headset market is significantly affected by the global economic slowdown and especially the crisis within the largest vertical CC&O segment, financial services, which represents about 30% of the market. Companies are generally being more cautious about spending, leading to headset lifetimes being extended by existing users and first-time users holding back on investments.

Wireless products contributed 39% of the CC&O business' revenue, compared to 45% in Q3 2007. Under economic pressure customers tend to buy more lower-priced corded products.

Mobile Headsets generated revenue of DKK 267 million, equal to organic growth of (7)% relative to Q3 2007. The Mobile revenue in North America grew relative to Q3 2007,

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among other things due to the introduction of hands-free legislation in certain US states. However, a few emerging markets are showing signs of weakness. Additionally, the OEM programs with large handset manufacturers are not generating the expected revenue. Revenue generated from OEM programs depends on the volume of the handsets which the headset is bundled with and on sales through the OEM channels.

In the mobile business, GN launched the Jabra BT530 which is the first headset featuring Noise Blackout™. It eliminates background noise without any compromise on natural voice quality with its dual microphones coupled with digital signal processing. Equipped with intelligent volume control, the Jabra BT530 automatically adjusts the level of received audio for optimal audibility and also offers Audio Shock Protection, guarding your ears against raised voices or sudden noise surges. Designed with comfort and intuition in mind, the Jabra BT530 will provide pure audio power all-day long. Also the built-in On/Off Power slide switch makes it easy to extend battery life.

Europe generated 44% of total GN Netcom revenue in Q3 while North America contributed 48% and Asia and the rest of the world accounted for 8%.

GN Netcom's gross margin was 38%, compared to 42% in Q3 of last year. The gross margin is affected by inventory write-downs of DKK 16 million related to both finished goods and components, primarily in Mobile Headsets. Under its new demand-driven supply chain set-up based on a build-to-order strategy, Mobile will no longer have an inventory of finished goods, and write-down risks are expected to decrease. The gross margin is also affected by approximately DKK 3 million in restructuring costs related to FAST (equivalent to 0.6 percentage point in the gross margin).

GN Netcom EBITA was DKK (28) million (a margin of (4.7)%), compared to DKK 6 million (0.9%) in the same period of last year. Selling, distribution and administrative costs etc. were DKK 214 million (DKK 189 million excluding restructuring costs) compared to DKK 227 million in Q3 2007, reflecting that the restructuring initiatives in GN Netcom have started to take effect. Expensed development costs were DKK 40 million, down from DKK 47 million last year. The above-mentioned EBITA of DKK (28) million includes non-recurring costs of DKK 28 million related to the FAST restructuring program of which DKK 25 million were operating expenses.

In GN Netcom, trade receivables increased to DKK 462 million as of September 30, 2008 relative to DKK 424 million as of June 30, 2008. Inventories increased by DKK 63 million during the quarter to DKK 291 million (down from DKK 381 million in the same quarter last year) primarily due to lower than anticipated sales and a build-up of inventories for the high season.

The cash flow from operations excluding tax and financial items in GN Netcom was DKK 64 million against DKK (57) million in Q3 2007. The cash flow from investing activities was DKK (34) million against DKK (39) million in Q3 2007.

GN has initiated a dialogue with the CEO of GN Netcom, Toon Bouten, on renewal of his contract of employment (Reference is made to the GN Store Nord Annual Report 2007).

Update on Restructuring in GN Netcom

GN Netcom's restructuring program FAST (Focused And Simplifying Turnaround) launched in June 2008, is progressing according to plan. As previously announced, the FAST program will provide savings in the magnitude of DKK 150 million annually and result in total non-recurring costs of some DKK 200 million, of which approximately half is expected to be expensed in 2008.

A significant part of the cost savings in the FAST program stem from the reorganization of the supply chain to support the new business model effectively. Two new dedicated supply chain organizations supporting CC&O Headsets and Mobile Headsets were launched in early October 2008, and the new supply chain set-up will be fully operational by the end of Q2 2009. Global procurement continues as a single support function for both business divisions.

With its new supply chain model, the Mobile division moves to a full-blown build-to-order business model. Customers throughout North America, EMEA and APAC will be supplied through a single APAC-based fulfillment center with a two-week lead-time from order to delivery. The CC&O division moves in two stages towards an equally simple supply chain with a core fulfillment center in APAC and two sub-centers, one in EMEA and one in North America.

Prior to FAST, the Mobile division served 700 customers and targeted a reduction to 100 customers – this has been further reduced to 90 large customers. Revenue is largely unaffected by this reduction.

A key tool for driving down costs and increasing sales focus is a significant reduction of the portfolio of products, especially in Mobile Headsets. By the end of 2008, 60 different Mobile products will have been reduced to 15 products based on reconfigurable platforms.

The goal was to reduce the number of positions by 250 from 1,200 by the end of Q2 of 2009. As at the date of this interim report, some 210 positions have already been closed down.

GN ReSound

GN ReSound (Hearing Instruments and Audiologic Diagnostics Equipment) generated revenue of DKK 787 million corresponding to positive organic growth of 9%. EBITA for GN ReSound was DKK 4 million.

Hearing Instruments generated revenue of DKK 706 million, corresponding to 10% organic growth relative to Q3 2007 demonstrating that GN ReSound is winning back some of the business lost during last year when the company was still for sale. Unit growth was 13%. Current market conditions outside the public sector are generally softer than in previous years and overall industry growth for 2008 will most likely be only slightly positive. However, GN ReSound believes that the long-term market growth in the hearing instrument industry remains robust.

The audiologic diagnostics equipment business generated revenue of DKK 81 million, equal to 6% organic growth relative to Q3 2007.

GN ReSound continues to build on the announced strategy focusing on the implementation of a performance-driven culture, fixing the foundation and an acceleration of the business. The Q3 organic growth rate clearly demonstrates the initial impact.

Many efficiency initiatives are already underway. For example, the custom manufacturing currently taking place in the Nordic region is being consolidated in Oxford in the UK, reducing complexity and improving efficiency. However, in light of the global financial crisis GN ReSound has initiated additional cost-cutting activities to improve both profitability and cash flow.

At the EUHA congress held in Leipzig in October, GN ReSound presented a broad portfolio of hearing instruments covering all price categories in both the life-style and conventional segment.

be by ReSound™, which opens an entirely new category in the industry and addresses a significant new market segment, is being rolled out worldwide and the initial reports from the market indicate that sales are developing as expected and feedback is very positive from end-users as well as from dispensers and audiologists. It would also seem that *be by ReSound*™ drives the sale of other GN ReSound products.

The revolutionary *be by ReSound*™ design has also been recognized by independent design experts and GN ReSound was recently awarded the prestigious design award "The Danish Design Prize 2008/2009".

The 2008 Beltone brand portfolio also has a lot to offer. The Beltone Reach, which was launched in July, is one of the most advanced and user-friendly hearing instruments on the market today. Beltone has also introduced the Tinnitus Breaker, the world's most advanced support for a successful tinnitus treatment with an acoustic component. The Tinnitus Breaker is available as part of the Beltone Reach, in which case the tinnitus treatment capabilities are integrated with all the features of the hearing instrument.

In the Interton brand GN ReSound presented the digital, wireless hearing instrument *Relay. Relay* is developed for people with single-sided deafness. *Relay* picks up the sound arriving at one side of the head and wirelessly feeds it to the opposite ear. This allows the user to receive sounds from both sides of the head in the "good" ear resulting in improved speech recognition, directionality and a better overall hearing experience. At EUHA 2008 Interton also presented the lifestyle product *Slim* which is a BTE hearing instrument placed in the mid-segment.

GN ReSound's gross margin was 57%, compared with 61% in Q3 2007. The gross margin was unchanged at 61% when excluding extraordinary inventory write-downs of DKK 30 million that were primarily the result of the integration and relocation of Interton inventories.

The GN ReSound EBITA was DKK 4 million (a margin of 0.5%), compared to DKK 55 million (7.3%) in Q3 2007. Selling, distribution and administrative costs, etc. were DKK 358 million compared to DKK 343 million in Q3 2007 due to general re-staffing and inflation. Expensed R&D costs were DKK 89 million, compared to DKK 66 million in Q3 2007, impacted by a need for a DKK 25 million impairment of R&D assets following a review of the capitalized R&D base.

Audiologic Diagnostics Equipment contributed DKK 0 to EBITA (a margin of 0.0%) compared to DKK 2 million (2.5%) in Q3 2007.

Europe generated 43% of total GN ReSound revenue in Q3 while North America contributed 39% and Asia and the rest of the world accounted for 18%.

In GN ReSound, trade receivables increased to DKK 823 million from DKK 758 million as of June 30, 2008, due primarily to a higher revenue generated towards the end of the third quarter. Inventories were up by DKK 31 million during the quarter, standing at DKK 421 million at September 30, 2008. The inventory build-up was among other things driven by the launch of *be by ReSound*™.

The cash flow from operations excluding tax and financial items in GN ReSound was DKK 73 million against DKK 140 million in Q3 2007, due to lower earnings and the effects of the increase in working capital resulting from the significant increase in revenue. The cash flow from investing activities increased to DKK (109) million from DKK (81) million in Q3 2007, because new production and tooling equipment was acquired for the many new product launches.

Other Activities

Other Activities including the GN Great Northern Telegraph Company reported revenue of DKK 4 million. Other Activities, which include costs related to listing fees etc. and costs related to the secretariat and the Supervisory Board, reported an EBITA of DKK (3) million.

DPTG I/S, in which GN has a 75% ownership interest, is a party to arbitration proceedings with Telekomunikacja Polska S.A (TPSA). As previously announced, developments in the case have led DPTG I/S to claim DKK 5 billion for the period from 1994 to mid-2005. Due to the protracted proceedings, GN has recently updated the claim for the period from 1994 up to end 2007 and as a result has increased the claim to DKK 6.3 billion. The increase in the claim is solely related to the extended claim period and does not signal a changed view on the merits of the case. DPTG's agreement with TPSA covers the period 1994-2009. In 2004, the arbitral tribunal appointed an expert to estimate the relevant traffic volume and the related revenue. In early October 2007, the arbitral tribunal decided to ask a second expert to review the modeling. Since November 2005, the experts appointed by the arbitral tribunal have presented a number of reports, which the parties will continue to comment on. TPSA disputes the expert's estimates and calculations as well as the legal basis of DPTG's claim. A repetition of hearings must be performed in order for the new chairman – appointed March 2008 – to form his personal opinion of the case. The parties have agreed a new schedule for the proceedings with submissions on traffic and revenue estimates during 2008 and hearings in the first half of 2009. A partial award on DPTG's claim could be rendered by Q3 2009.

Shareholdings

At November 6, 2008, members of the Supervisory Board and the Executive Management, respectively, held 42,188 and 0 shares in GN.

At September 30, 2008, GN held 4,653,332 treasury shares, equivalent to 2.2% of the 208,360,263 shares issued. The holding covers mainly GN's long-term incentive programs.

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The GN stock is 100% free float and the company has no dominant shareholders. ATP (the Danish Labour Market Supplementary Pension Fund) has reported an ownership interest in excess of 10% of GN's share capital, and PFA and Marathon Asset Management LLP have each reported an ownership interest in excess of 5% of GN's share capital. Foreign ownership of GN is estimated at about 30%.

Share Option Plans & LTI

There were a total of 2,289,651 outstanding share options (average strike price 61) at September 30, 2008, corresponding to 1.1% of the share capital.

In June a new warrant-based long term incentive program was approved whereby the Executive Management and other senior employees of GN's subsidiaries, GN ReSound A/S and GN Netcom A/S, will be granted warrants, entitling the holder to subscribe shares in GN ReSound and GN Netcom respectively. A total of 1,513 warrants in GN Netcom corresponding to 5.0% of GN Netcom share capital, and a total of 962 warrants in GN Resound corresponding to 1.6% of GN Resound share capital, were granted.

Financial Calendar

GN's financial calendar for 2009 is set out below:

Annual Report 2008: February 26, 2009
Annual General Meeting: March 23, 2009 at the Radisson SAS Falconer
Q1/2009: May 7, 2009
Q2/2009: August 13, 2009
Q3/2009: November 12, 2009

INCOME STATEMENT	CONSOLIDATED				
		Restated		Restated	
(DKK million)	Q3 2008 (unaud.)	Q3 2007 (unaud.)	YTD 2008 (unaud.)	YTD 2007 (unaud.)	Year 2007 (aud.)
Revenue	1,386	1,428	4,160	4,455	5,981
Production costs	(705)	(673)	(2,016)	(2,127)	(2,939)
Gross profit	**681**	**755**	**2,144**	**2,328**	**3,042**
Development costs	(131)	(113)	(331)	(316)	(442)
Selling and distribution costs	(392)	(383)	(1,218)	(1,148)	(1,564)
Management and administrative expenses	(194)	(172)	(584)	(516)	(794)
Other operating income	1	3	4	8	18
Operating profit (loss) before share of profit (loss) in subsidiaries and associates and special items	**(35)**	**90**	**15**	**356**	**260**
Share of profit(loss) in associates	1	-	-	-	2
Depreciation related to Q4 2006 in GN ReSound due to the abandoned sales process	-	-	-	-	(32)
Operating profit (loss)	**(34)**	**90**	**15**	**356**	**230**
Costs related to abandoned sales process concerning GN ReSound	-	(49)	-	(49)	(264)
Gains/losses on disposal of operations	-	-	-	(2)	-
Profit (loss) before financial items	**(34)**	**41**	**15**	**305**	**(34)**
Financial income	6	22	8	42	63
Financial expenses	(34)	(34)	(97)	(88)	(129)
Profit (loss) from continuing operations before tax	**(62)**	**29**	**(74)**	**259**	**(100)**
Tax on profit (loss) from continuing operations	7	(39)	12	(61)	6
Profit (loss) from continuing operations	**(55)**	**(10)**	**(62)**	**198**	**(94)**
Profit (loss) from discontinuing operations	-	-	-	27	27
Profit (loss) for the period	**(55)**	**(10)**	**(62)**	**225**	**(67)**
Earnings per share (EPS)					
Earnings per share (EPS)	(0.27)	(0.05)	(0.30)	1.11	(0.33)
Earnings per share, fully diluted (EPS diluted)	(0.27)	(0.05)	(0.30)	1.10	(0.33)
Earnings per share (EPS), continuing operations					
Earnings per share (EPS)	(0.27)	(0.05)	(0.30)	0.97	(0.46)
Earnings per share, fully diluted (EPS diluted)	(0.27)	(0.05)	(0.30)	0.97	(0.46)

ASSETS	CONSOLIDATED				
(DKK million)	Sept. 30 2008 (unaud.)	June 30 2008 (unaud.)	March 31 2008 (unaud.)	Dec. 31 2007 (aud.)	Sept. 30 2007 (unaud.)
Non-current assets					
Goodwill	2,629	2,424	2,408	2,525	427
Development projects, developed in-house	763	754	717	692	118
Software	80	85	93	97	60
Patents and rights	45	47	49	51	1
Telecommunications systems	13	14	17	19	21
Other intangible assets	249	241	250	268	69
Total intangible assets	**3,779**	**3,565**	**3,534**	**3,652**	**696**
Factory and office buildings	473	476	481	487	398
Leasehold improvements	36	34	36	37	7
Plant and machinery	120	118	120	125	59
Operating assets and equipment	87	77	80	80	26
Leased plant and equipment	2	2	2	2	-
Assets under construction	11	5	4	4	8
Total property, plant and equipment	**729**	**712**	**723**	**735**	**498**
Investments in associates	38	38	43	59	-
Other securities	127	106	93	86	4
Other receivables	13	12	12	12	11
Deferred tax assets	657	620	598	621	219
Total other non-current assets	**835**	**776**	**746**	**778**	**234**
Total non-current assets	**5,343**	**5,053**	**5,003**	**5,165**	**1,428**
Current assets					
Inventories	**712**	**618**	**640**	**717**	**381**
Trade receivables	1,307	1,208	1,253	1,262	563
Receivables from associates	4	4	8	18	-
Receivables from discontinued operations	-	-	-	-	14
Tax receivable	25	34	29	9	3
Other receivables	408	297	263	302	60
Prepayments	163	167	167	194	34
Total receivables	**1,907**	**1,710**	**1,720**	**1,785**	**674**
Cash and cash equivalents	**192**	**153**	**187**	**168**	**71**
Assets held for sale	**-**	**-**	**-**	**-**	**5,637**
Total current assets	**2,811**	**2,481**	**2,547**	**2,670**	**6,763**
Total assets	**8,154**	**7,534**	**7,550**	**7,835**	**8,191**

EQUITY AND LIABILITIES	CONSOLIDATED				
(DKK million)	Sept. 30 2008 (unaud.)	June 30 2008 (unaud.)	March 31 2008 (unaud.)	Dec. 31 2007 (aud.)	Sept. 30 2007 (unaud.)
Equity					
Share capital	833	833	833	833	833
Exchange rate adjustments	(1,857)	(2,186)	(2,222)	(1,934)	(1,810)
Retained earnings	5,529	5,605	5,602	5,583	5,852
Total equity	**4,505**	**4,252**	**4,213**	**4,482**	**4,875**
Non-current liabilities					
Bank loans	1,500	1,500	1,500	1,300	1,250
Capitalized lease obligations	2	2	2	2	-
Other long-term payables	20	19	20	20	-
Received prepayments	33	30	29	33	-
Pension obligations and similar obligations	36	34	34	35	1
Deferred tax	33	34	43	34	72
Other provisions	59	59	61	85	14
Total non-current liabilities	**1,683**	**1,678**	**1,689**	**1,509**	**1,337**
Current liabilities					
Repayment of long-term loans	1	1	1	1	-
Bank loans	318	264	345	383	89
Trade payables	463	332	292	421	226
Tax payable	31	24	22	16	11
Other payables	733	657	637	686	297
Received prepayments	83	76	75	69	-
Other provisions	337	250	276	268	54
	1,966	1,604	1,648	1,844	677
Liabilities associated with assets held for sale	-	-	-	-	1,302
Total current liabilities	**1,966**	**1,604**	**1,648**	**1,844**	**1,979**
Total liabilities	**3,649**	**3,282**	**3,337**	**3,353**	**3,316**
Total equity and liabilities	**8,154**	**7,534**	**7,550**	**7,835**	**8,191**

CASHFLOW STATEMENT	CONSOLIDATED				
(DKK million)	Q3 2008 (unaud.)	Restated Q3 2007 (unaud.)	YTD 2008 (unaud.)	Restated YTD 2007 (unaud.)	Year 2007 (aud.)
Operating activities					
Operating profit (loss)	(34)	90	15	356	230
Depreciation, amortization and impairment	133	80	343	233	481
Other adjustments	72	(6)	111	26	65
Cash flow from operating activities before changes in working capital	**171**	**164**	**469**	**615**	**776**
Change in inventories	(98)	(99)	(5)	(73)	(67)
Change in receivables	(76)	(84)	(20)	(6)	(102)
Change in trade payables and other payables	168	132	75	23	29
Total changes in working capital	**(6)**	**(51)**	**50**	**(56)**	**(140)**
Restructuring/non-recurring costs, paid	(26)	(4)	(73)	(14)	(32)
Cash flow from operating activities before financial items and tax	**139**	**109**	**446**	**545**	**604**
Interest and dividends, etc. recieved	6	3	8	10	14
Paid Interest	(30)	(23)	(90)	(75)	(98)
Tax paid, net	-	(3)	(22)	(17)	(42)
Cash flow from operating activities	**115**	**86**	**342**	**463**	**478**
Investing activities					
Aquisition of intangible assets excluding development projects	(4)	(19)	(18)	(35)	(71)
Development projects, acquired and developed in-house	(84)	(77)	(242)	(232)	(311)
Acquisition of property, plant and equipment	(45)	(28)	(97)	(121)	(154)
Aquisition of other non-current assets	(9)	(8)	(39)	(22)	(33)
Disposal of intangible assets	-	-	2		-
Disposal of property, plant and equipment	1	2	3	6	8
Disposal of other non-current assets	-	1	-	2	6
Company acquisitions	-	-	(33)	(3)	(12)
Sale of disposed operations, including liabilities settled in connection with disposal of activities, etc.	(4)	(20)	(48)	(50)	(94)
Cash flow from investing activities	**(145)**	**(149)**	**(472)**	**(455)**	**(661)**
Cash flow from operating and investing activities	**(30)**	**(63)**	**(130)**	**8**	**(183)**
Financing activities					
Increase/decrease of non-current liabilities	1	50	194	6	56
Increase/decrease of short-term bankdebt	51	(10)	(64)	4	132
Share based payment (exercised)	-	3	3	17	18
Purchase/sale of treasury shares and other equity instruments	4	-	4	-	-
Other adjustments	8	(14)	13	(12)	12
Cash flow from financing activities	**64**	**29**	**150**	**15**	**218**
Net cash flow from continuing operations	**34**	**(34)**	**20**	**23**	**35**
Net cash flow from discontinuing operations	**-**	**-**	**-**	**20**	**20**
Net cash flow	**34**	**(34)**	**20**	**43**	**55**
Cash and cash equivalents beginning of the period	153	196	168	118	118
Exchange rate adjustment, cash and cash equivalents	5	(1)	4	-	(5)
Cash and cash equivalents, beginning of the period	**158**	**195**	**172**	**118**	**113**
Cash and cash equivalents in acquired companies	-	-	-	-	-
Cash and cash equivalents, end of the period	**192**	**161**	**192**	**161**	**168**
Of which					
Cash and cash equivalents continuing operations	192	161	192	161	168
Cash and cash equivalents classified as assets held for sale	-	-	-	-	-

The statement of cash flows cannot be derived using only the other accounting data.

Statement of recognized income and expense	CONSOLIDATED				
(DKK million)	Q3 2008 (unaud.)	Q3 2007 (unaud.)	YTD 2008 (unaud.)	YTD 2007 (unaud.)	Year 2007 (aud.)
Statement of recognized income and expense - items recognized directly in equity					
Acturial gains (losses)	-	-	-	-	3
Exchange rate adjustments, etc.	329	(177)	77	(279)	(403)
Share based payment (granted)	4	3	10	9	12
Tax on changes in equity	(29)	(7)	(9)	3	19
Total income and expense recognized directly in equity	304	(181)	78	(267)	(369)
Profit (loss) for the period	(55)	(10)	(62)	225	(67)
Total recognized income for the period	**249**	**(191)**	**16**	**(42)**	**(436)**
Of which:					
Total recognized income for period, continuing operations	249	(191)	16	(69)	(463)
Total recognized income for the period, discontinuing operations	-	-	-	27	27

Consolidated equity

(DKK million)	Share capital (shares of DKK 4 each)	Exchange rate adjustments	Proposed dividends for the year	Retained earnings	Total equity
Balance sheet total at December 31, 2006	**855**	**(1,531)**	**-**	**5,576**	**4,900**
Total recognized income and expense, cf. the Statement of recognized income and expense	-	(279)	-	237	(42)
Capital decrease	(22)	-	-	22	-
Share based payment (exercised)	-	-	-	17	17
Balance sheet total at September 30, 2007	**833**	**(1,810)**	**-**	**5,852**	**4,875**
Total recognized income and expense, cf. the Statement of recognized income and expense	-	(124)	-	(270)	(394)
Share based payment (exercised)	-	-	-	1	1
Balance sheet total at December 31, 2007	**833**	**(1,934)**	**-**	**5,583**	**4,482**
Total recognized income and expense, cf. the Statement of recognized income and expense	-	77	-	(61)	16
Share based payment (exercised)	-	-	-	3	3
Purchase/sale of treasury shares and other equity instruments	-	-	-	4	4
Balance sheet total at September 30, 2008	**833**	**(1,857)**	**-**	**5,529**	**4,505**

Investor-specific Income Statement per Quarterly Period

(DKK million)	Q1 2007 (unaud.)	Q2 2007 (unaud.)	Q3 2007 (unaud.)	Q4 2007 (unaud.)	Q1 2008 (unaud.)	Q2 2008 (unaud.)	Q3 2008 (unaud.)	YTD 2007 (unaud.)	YTD 2008 (unaud.)	2007 Total (aud.)
Revenue	1,564	1,463	1,428	1,526	1,411	1,363	1,386	4,455	4,160	5,981
Production costs	(784)	(685)	(681)	(789)	(682)	(629)	(705)	(2,150)	(2,016)	(2,939)
Gross profit	**780**	**778**	**747**	**737**	**729**	**734**	**681**	**2,305**	**2,144**	**3,042**
Expensed development costs	(89)	(114)	(113)	(118)	(95)	(102)	(129)	(316)	(326)	(434)
Selling and distribution costs	(377)	(397)	(380)	(384)	(385)	(429)	(386)	(1,154)	(1,200)	(1,538)
Management and administrative expenses	(188)	(176)	(190)	(240)	(222)	(168)	(194)	(554)	(584)	(794)
Other operating income	3	2	3	10	-	3	1	8	4	18
EBITA	**129**	**93**	**67**	**5**	**27**	**38**	**(27)**	**289**	**38**	**294**
Share of profit (loss) in associates	-	-	-	2	-	(1)	1	-	-	2
Amortization of other intangible assets acquired in company acquisitions	(11)	(8)	(8)	(7)	(8)	(7)	(8)	(27)	(23)	(34)
Depreciation related to Q4 2006 (and 2007) in GN ReSound due to the abandoned sales process	31	32	31	(126)	-	-	-	94	-	(32)
Operating profit (loss)	**149**	**117**	**90**	**(126)**	**19**	**30**	**(34)**	**356**	**15**	**230**
Costs related to abandoned sales process concerning GN ReSound	-	-	(49)	(215)	-	-	-	(49)	-	(264)
Gains (losses) on disposal of operations	-	(2)	-	2	-	-	-	(2)	-	-
Financial items, net	(23)	(11)	(12)	(20)	(26)	(35)	(28)	(46)	(89)	(66)
Earnings before tax (EBT)	**126**	**104**	**29**	**(359)**	**(7)**	**(5)**	**(62)**	**259**	**(74)**	**(100)**
Margins:										
Gross profit margin	49.9 %	53.2 %	52.3 %	48.3 %	51.7 %	53.9 %	49.1 %	51.7 %	51.5 %	50.9 %
EBITA margin	8.2 %	6.4 %	4.7 %	0.3 %	1.9 %	2.8 %	(1.9)%	6.5 %	0.9 %	4.9 %
EBITDA	**180**	**146**	**118**	**56**	**75**	**86**	**21**	**444**	**182**	**500**
Depreciation	(51)	(53)	(51)	(51)	(48)	(48)	(48)	(155)	(144)	(206)
EBITA	**129**	**93**	**67**	**5**	**27**	**38**	**(27)**	**289**	**38**	**294**

Quarterly Operations by Business Area

(DKK million)	Q1 2007 (unaud.)	Q2 2007 (unaud.)	Q3 2007 (unaud.)	Q4 2007 (unaud.)	Q1 2008 (unaud.)	Q2 2008 (unaud.)	Q3 2008 (unaud.)	YTD 2007 (unaud.)	YTD 2008 (unaud.)	2007 Total (aud.)
Revenue										
GN Netcom	749	617	670	775	636	584	595	2,036	1,815	2,811
GN Resound	811	842	755	747	772	776	787	2,408	2,335	3,155
Other *	4	4	3	4	3	3	4	11	10	15
Total	**1,564**	**1,463**	**1,428**	**1,526**	**1,411**	**1,363**	**1,386**	**4,455**	**4,160**	**5,981**
Gross profit										
GN Netcom	277	244	280	293	263	249	226	801	738	1,094
GN Resound	499	530	464	439	463	482	451	1,493	1,396	1,932
Other *	4	4	3	5	3	3	4	11	10	16
Total	**780**	**778**	**747**	**737**	**729**	**734**	**681**	**2,305**	**2,144**	**3,042**
Expensed development costs**										
GN Netcom	(36)	(47)	(47)	(50)	(37)	(46)	(40)	(130)	(123)	(180)
GN Resound	(53)	(67)	(66)	(68)	(58)	(56)	(89)	(186)	(203)	(254)
Total	**(89)**	**(114)**	**(113)**	**(118)**	**(95)**	**(102)**	**(129)**	**(316)**	**(326)**	**(434)**
Selling and distribution costs and administrative expences etc.										
GN Netcom	(225)	(214)	(227)	(213)	(223)	(231)	(214)	(666)	(668)	(879)
GN Resound	(325)	(334)	(343)	(376)	(374)	(354)	(358)	(1,002)	(1,086)	(1,378)
Other *	(12)	(23)	3	(25)	(10)	(9)	(7)	(32)	(26)	(57)
Total	**(562)**	**(571)**	**(567)**	**(614)**	**(607)**	**(594)**	**(579)**	**(1,700)**	**(1,780)**	**(2,314)**
EBITA										
GN Netcom	16	(17)	6	30	3	(28)	(28)	5	(53)	35
GN Resound	121	129	55	(5)	31	72	4	305	107	300
Other *	(8)	(19)	6	(20)	(7)	(6)	(3)	(21)	(16)	(41)
Total	**129**	**93**	**67**	**5**	**27**	**38**	**(27)**	**289**	**38**	**294**
EBITA margin										
GN Netcom	2.1%	-2.8%	0.9%	3.9%	0.5%	-4.8%	-4.7%	0.2%	-2.9%	1.2%
GN Resound	14.9%	15.3%	7.3%	-0.7%	4.0%	9.3%	0.5%	12.7%	4.6%	9.5%
Total	**8.2%**	**6.4%**	**4.7%**	**0.3%**	**1.9%**	**2.8%**	**-1.9%**	**6.5%**	**0.9%**	**4.9%**
Depreciation										
GN Netcom	(19)	(17)	(17)	(16)	(17)	(17)	(17)	(53)	(51)	(69)
GN Resound	(23)	(23)	(25)	(26)	(23)	(23)	(23)	(71)	(69)	(97)
Other *	(9)	(13)	(9)	(9)	(8)	(8)	(8)	(31)	(24)	(40)
Total	**(51)**	**(53)**	**(51)**	**(51)**	**(48)**	**(48)**	**(48)**	**(155)**	**(144)**	**(206)**
EBITDA										
GN Netcom	35	-	23	46	20	(11)	(11)	58	(2)	104
GN Resound	144	152	80	21	54	95	27	376	176	397
Other *	1	(6)	15	(11)	1	2	5	10	8	(1)
Total	**180**	**146**	**118**	**56**	**75**	**86**	**21**	**444**	**182**	**500**
Incurred development costs										
GN Netcom	(38)	(46)	(48)	(47)	(41)	(44)	(45)	(132)	(130)	(179)
GN Resound	(87)	(102)	(90)	(94)	(81)	(83)	(87)	(279)	(251)	(373)
Total	**(125)**	**(148)**	**(138)**	**(141)**	**(122)**	**(127)**	**(132)**	**(411)**	**(381)**	**(552)**
Capitalized development costs										
GN Netcom	19	21	27	28	26	24	30	67	80	95
GN Resound	56	59	50	51	51	57	54	165	162	216
Total	**75**	**80**	**77**	**79**	**77**	**81**	**84**	**232**	**242**	**311**
Amortization and depreciation***										
GN Netcom	(17)	(22)	(26)	(31)	(22)	(26)	(25)	(65)	(73)	(96)
GN Resound	(22)	(24)	(26)	(25)	(28)	(30)	(56)	(72)	(114)	(97)
Total	**(39)**	**(46)**	**(52)**	**(56)**	**(50)**	**(56)**	**(81)**	**(137)**	**(187)**	**(193)**

*) "Other" comprises the secretariat, the Telegraph Company, GN Ejendomme and eliminations.
**) "Expensed development costs" is equal to "Incurred development costs" less "Capitalized development costs" plus "Amortization and depreciation".
***) Do not include share of amortization of other intangible assets acquired in company acquisitions, cf. the definition of EBITA.

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Development in Selected Balance Sheet Items

(DKK million)	March 31 2007 (unaud.)	June 30 2007 (unaud.)	Sept. 30 2007 (unaud.)	March 31 2008 (unaud.)	June 30 2008 (unaud.)	Sept. 30 2008 (unaud.)	Dec. 31 2007 (aud.)
Goodwill							
GN Netcom	450	445	427	387	390	423	414
GN ReSound	2,290	2,262	2,176	2,021	2,034	2,206	2,111
Total	**2,740**	**2,707**	**2,603**	**2,408**	**2,424**	**2,629**	**2,525**
Development projects developed in-house							
GN Netcom	114	113	118	113	117	126	115
GN ReSound	495	531	554	604	637	637	577
Total	**609**	**644**	**672**	**717**	**754**	**763**	**692**
Inventories							
GN Netcom	222	282	381	265	228	291	343
GN ReSound	376	378	367	375	390	421	374
Total	**598**	**660**	**748**	**640**	**618**	**712**	**717**
Trade receivables							
GN Netcom	553	458	531	542	424	462	573
GN ReSound	713	717	706	687	758	823	665
Other	33	33	32	24	26	22	24
Total	**1,299**	**1,208**	**1,269**	**1,253**	**1,208**	**1,307**	**1,262**
Trade payables							
GN Netcom	106	153	208	124	163	260	181
GN ReSound	167	165	131	162	161	197	211
Other	46	16	18	6	8	6	29
Total	**319**	**334**	**357**	**292**	**332**	**463**	**421**

Development in Selected items from the cash flow statement

(DKK million)	Q1 2007 (unaud.)	Q2 2007 (unaud.)	Q3 2007 (unaud.)	Q4 2007 (unaud.)	Q1 2008 (unaud.)	Q2 2008 (unaud.)	Q3 2008 (unaud.)	YTD 2007 (unaud.)	YTD 2008 (unaud.)	2007 Total (aud.)
Cash flow from operating activities before changes in working capital										
GN Netcom	80	21	41	97	42	34	60	142	136	239
GN ReSound	159	194	108	74	114	104	107	461	325	535
Other	2	(5)	15	(10)	2	2	4	12	8	2
Total	**241**	**210**	**164**	**161**	**158**	**140**	**171**	**615**	**469**	**776**
Cash flow from changes in working capital and restructurings/non-recurring costs paid										
GN Netcom	(19)	131	(98)	(109)	(11)	145	4	14	138	(95)
GN ReSound	(70)	(21)	32	(19)	(72)	(45)	(34)	(59)	(151)	(78)
Other	11	(47)	11	26	1	(9)	(2)	(25)	(10)	1
Total	**(78)**	**63**	**(55)**	**(102)**	**(82)**	**91**	**(32)**	**(70)**	**(23)**	**(172)**
Cash flow from operating activities before financial items and tax										
GN Netcom	61	152	(57)	(12)	31	179	64	156	274	144
GN ReSound	89	173	140	55	42	59	73	402	174	457
Other	13	(52)	26	16	3	(7)	2	(13)	(2)	3
Total	**163**	**273**	**109**	**59**	**76**	**231**	**139**	**545**	**446**	**604**
Cash flow from investing activities										
GN Netcom	(29)	(30)	(39)	(30)	(39)	(33)	(34)	(98)	(106)	(128)
GN ReSound	(89)	(78)	(81)	(100)	(139)	(107)	(109)	(248)	(355)	(348)
Other	(29)	(51)	(29)	(76)	(3)	(6)	(2)	(109)	(11)	(185)
Total	**(147)**	**(159)**	**(149)**	**(206)**	**(181)**	**(146)**	**(145)**	**(455)**	**(472)**	**(661)**
Tax and financial items										
GN Netcom	35	(19)	12	(37)	(7)	(6)	(7)	28	(20)	(9)
GN ReSound	(92)	(12)	(32)	(34)	(28)	(35)	(16)	(136)	(79)	(170)
Other	28	1	(3)	27	1	(5)	(1)	26	(5)	53
Total	**(29)**	**(30)**	**(23)**	**(44)**	**(34)**	**(46)**	**(24)**	**(82)**	**(104)**	**(126)**
Cash flow from operating and investing activities										
GN Netcom	67	103	(84)	(79)	(15)	140	23	86	148	7
GN ReSound	(92)	83	27	(79)	(125)	(83)	(52)	18	(260)	(61)
Other	12	(102)	(6)	(33)	1	(18)	(1)	(96)	(18)	(129)
Total	**(13)**	**84**	**(63)**	**(191)**	**(139)**	**39**	**(30)**	**8**	**(130)**	**(183)**

Pro-Forma Balance Sheet

Assets

(DKK million)	Group Sept. 30 2008 (unaud.)	Group Sept. 30 2007 (unaud.)	Group June 30 2008 (unaud.)	Group March 31 2008 (unaud.)	Group Dec. 31 2007 (aud.)	Dec. 31 2007 GN Netcom	Dec. 31 2007 GN Resound	Dec. 31 2007 Other/Elim.
Non-current assets								
Goodwill	2,629	2,603	2,424	2,408	2,525	414	2,111	-
Development projects, developed in-house	763	672	754	717	692	115	577	-
Software	80	130	85	93	97	46	50	1
Patents and rights	45	57	47	49	51	1	50	-
Telecommunications systems	13	21	14	17	19	-	-	19
Other intangible assets	249	296	241	250	268	65	202	1
Total intangible assets	**3,779**	**3,779**	**3,565**	**3,534**	**3,652**	**641**	**2,990**	**21**
Factory and office buildings	473	496	476	481	487	-	86	401
Leasehold improvements	36	47	34	36	37	6	31	-
Plant and machinery	120	148	118	120	125	37	69	19
Operating assets and equipment	87	117	77	80	80	18	61	1
Leased plant and equipment	2	2	2	2	2	-	2	-
Assets under construction	11	9	5	4	4	3	-	1
Total property, plant and equipment	**729**	**819**	**712**	**723**	**735**	**64**	**249**	**422**
Investments in associates	38	56	38	43	59	-	59	-
Other securities	127	77	106	93	86	3	83	-
Other receivables	13	12	12	12	12	11	1	-
Deferred tax assets	657	679	620	598	621	212	464	(55)
Total other non-current assets	**835**	**824**	**776**	**746**	**778**	**226**	**607**	**(55)**
Total non-current assets	**5,343**	**5,422**	**5,053**	**5,003**	**5,165**	**931**	**3,846**	**388**
Current assets								
Inventories	**712**	**748**	**618**	**640**	**717**	**343**	**374**	**-**
Trade receivables	1,307	1,269	1,208	1,253	1,262	573	665	24
Receivables from associates	4	13	4	8	18	-	18	-
Tax receivable	25	46	34	29	9	18	38	(47)
Other receivables	408	267	297	263	302	41	241	20
Prepayments	163	251	167	167	194	18	151	25
Total receivables	**1,907**	**1,846**	**1,710**	**1,720**	**1,785**	**650**	**1,113**	**22**
Cash and cash equivalents	**192**	**161**	**153**	**187**	**168**	**53**	**111**	**4**
Total current assets	**2,811**	**2,755**	**2,481**	**2,547**	**2,670**	**1,046**	**1,598**	**26**
Total assets	**8,154**	**8,177**	**7,534**	**7,550**	**7,835**	**1,977**	**5,444**	**414**

Equity and Liabilities

(DKK million)	Group Sept. 30 2008 (unaud.)	Group Sept. 30 2007 (unaud.)	Group June 30 2008 (unaud.)	Group March 31 2008 (unaud.)	Group Dec. 31 2007 (aud.)	Dec. 31 2007 GN Netcom	Dec. 31 2007 GN Resound	Dec. 31 2007 Other/Elim.
Equity								
Share capital	833	833	833	833	833			
Exchange rate adjustments	(1,857)	(1,810)	(2,186)	(2,222)	(1,934)			
Retained earnings	5,529	5,852	5,605	5,602	5,583			
Total equity	**4,505**	**4,875**	**4,252**	**4,213**	**4,482**	**1,288**	**2,767**	**427**
Non-current liabilities								
Bank loans	1,500	1,250	1,500	1,500	1,300	-	-	1,300
Capitalized lease obligations	2	1	2	2	2	-	2	-
Other long-term payables	20	19	19	20	20	-	20	-
Received prepayments	33	35	30	29	33	-	33	-
Pension obligations and similar obligations	36	40	34	34	35	-	34	1
Deferred tax	33	185	34	43	34	4	52	(22)
Other provisions	59	74	59	61	85	8	72	5
Total non-current liabilities	**1,683**	**1,604**	**1,678**	**1,689**	**1,509**	**12**	**213**	**1,284**
Current liabilities								
Repayment of long-term loans	1	1	1	1	1	-	1	-
Bank loans	318	256	264	345	383	60	212	111
Trade payables	463	357	332	292	421	181	211	29
Amounts owed to subsidiaries	-	-	-	-	-	155	1,386	(1,541)
Tax payable	31	40	24	22	16	6	16	(6)
Other payables	733	730	657	637	686	224	395	67
Received prepayments	83	64	76	75	69	-	69	-
Other provisions	337	250	250	276	268	51	174	43
Total current liabilities	**1,966**	**1,698**	**1,604**	**1,648**	**1,844**	**677**	**2,464**	**(1,297)**
Total liabilities	**3,649**	**3,302**	**3,282**	**3,337**	**3,353**	**689**	**2,677**	**(13)**
Total equity and liabilities	**8,154**	**8,177**	**7,534**	**7,550**	**7,835**	**1,977**	**5,444**	**414**