Q3 Interim Report 2009

CONTINUED GENERATION OF STRONG CASH FLOW – FREE CASH FLOW GUIDANCE INCREASED TO AROUND DKK 0.5 BILLION – EBITA GUIDANCE CONFIRMED

As previously communicated, GN's 2009 focus has primarily been on generating cash flow and improving earnings by implementing comprehensive restructuring programs.

In Q3, GN continued to deliver a strong cash flow. Consequently, the free cash flow guidance which was previously "Significant, positive" has been increased to "Around DKK 0.5 billion".

GN's Q3 EBITA was in line with our expectations and the full year EBITA guidance remains unchanged. The restructuring programs in both GN Netcom and GN ReSound led to significant EBITA improvements in Q3 2009 compared to Q3 of last year, despite the still challenging market conditions.

For both GN Netcom and GN ReSound, driving revenue remains a challenge due to market conditions. The third quarter revenue was somewhat weaker than expected and the revenue guidance has been changed from around DKK 5 billion to around DKK 4.7 billion primarily as a consequence of less low-margin revenue in Mobile Headsets as well as a weakening of the USD.

After the end of the quarter, both GN Netcom and GN ReSound have launched new products into the marketplace, confirming the two companies' strong, innovative capabilities. GN Netcom launched the Jabra GO™ 6400 and Jabra PRO™ 9400 series, both industry-first headset solutions to feature a touch screen base. GN Netcom also launched Jabra STONE with a unique design not previously seen on the market and with a unique wireless portable charger. By launching the ReSound Live and dot^2 by ReSound product families GN ReSound is strengthening its ability to compete in the upper price segments. The global launch is the most comprehensive so far in GN ReSound history.

HIGHLIGHTS

- Total revenue was DKK 1,108 million.
- Total EBITA was DKK 45 million.
- GN Netcom revenue was DKK 412 million and EBITA was DKK (11) million.
- GN ReSound revenue was DKK 693 million and EBITA was DKK 55 million.
- GN's free cash flow was positive at DKK 305 million and during the quarter net interest-bearing debt was reduced to DKK 1,135 million, down 30% compared to Q3 2008.
- In Q3 the divestment of GN ReSound's retail businesses in Belgium and Poland had cash effect of DKK 85 million and the sale of one of three buildings at GN's Ballerup headquarters had cash effect of DKK 149 million.
- The FAST restructuring program in GN Netcom is entering its final stages. The program will take full effect from 2010 with up to DKK 500 million in cost savings annually relative to 2007.
- The GN ReSound restructuring program initiated in early 2009 is well on track and will reduce annual costs by more than DKK 200 million relative to 2008.
- In regards to the DPTG/TPSA arbitration proceedings, the parties submitted their final post-hearing briefs on August 28, 2009. Following the submissions, the agreed schedule calls for the Arbitration Tribunal to render an award on DPTG's claim for the period 1994 – mid-2004, expectedly in 2009.

THIRD QUARTER AND YEAR TO DATE 2009

(DKK million)	Q3 2009	Q3 2008	YTD 2009	YTD 2008	Updated Full-year Guidance 2009
Revenue	1,108	1,386	3,502	4,160	Around 4.7 billion
EBITA	45	(27)	(18)	38	Around 65 million
Investing activities	132	(145)	(51)	(472)	Considerably lower than last year
Free cash flow	305	(30)	466	(130)	Around 0.5 billion

FINANCIAL OVERVIEW THIRD QUARTER 2009

	GN Netcom		GN ReSound		Consolidated total*	
(DKK million)	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Revenue	412	595	693	787	1,108	1,386
Organic growth	(32)%	(6)%	(13)%	9%	(21)%	2%
Gross profit	176	226	419	451	598	681
Gross margin	43%	38%	60%	57%	54%	49%
EBITA	(11)	(28)	55	4	45	(27)
EBITA margin	(2.7)%	(4.7)%	7.9%	0.5%	4.1%	(1.9)%

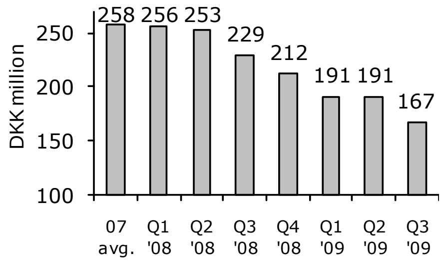
*) "Other" is included in the total

GN NETCOM

The new dedicated supply chains for Mobile and CC&O Headsets went live at the end of Q2 as planned and are now in a stabilization phase until year-end. The build-to-order concept for Mobile Headsets has been implemented and all of the local Mobile inventories have been depleted.

Operating expenses continued to decline during Q3 and are down 35% compared to the 2007 base line. As previously guided, operating expenses are expected to decrease by around DKK 325 million annually (or around 31%) compared to the 2007 base line in addition to a structural reduction of production costs of around DKK 175 million. Operating expenses are expected to increase slightly during Q4, mainly as a consequence of product launches.

Operating Expenses (excl. non-recurring costs)



GN Netcom generated revenue of DKK 412 million against DKK 595 million in Q3 2008 corresponding to organic growth of (32)%. As a result of the successful FAST program and despite the lower revenue, GN Netcom delivered EBITA of DKK (11) million against DKK (28) million in Q3 2008. Excluding non-recurring costs of DKK 25 million related to the FAST program, EBITA was DKK 14 million.

CC&O Headsets reported revenue of DKK 264 million corresponding to organic growth of (20)% compared to Q3 2008. The CC&O market continued to stabilize during Q3 2009 – revenue was flat compared with Q2 – but remained strongly affected by the economic crisis on a year-over-year basis.

In October, CC&O Headsets launched the Jabra GO™ 6400 and Jabra PRO™ 9400 series, both industry-first headset solutions to feature a touch screen base, making call management intuitive and user-friendly. The headsets are the first that support a simultaneous connection to mobile phones, office phones, and PC-based telephony (soft phones) supporting Unified Communications (UC). The initial response from customers, market experts and media has been very promising.

In recent years, GN Netcom has consistently been first to launch UC-enabled products and with the launch of Jabra GO™ 6400 and Jabra PRO™ 9400, GN Netcom demonstrates the leading technology position in the increasingly important UC market. With the strongest product portfolio on the market, GN Netcom remains confident that UC represents a significant growth opportunity going forward.

Mobile Headsets generated revenue of DKK 148 million which equals organic growth of (47)% relative to Q3 2008. The *Bluetooth*® mono market is still significantly impacted by the economic crisis. On the other hand, the *Bluetooth* stereo market is growing significantly, although from a low base. The speakerphone market for cars is also holding up reasonably well.

On October 20, Mobile Headsets launched the Jabra STONE *Bluetooth* mono headset. Jabra STONE has a unique design not previously seen on the market and comes with an equally unique wireless portable charger that also functions as a compact carrying case. Jabra STONE has been shipping since the beginning of November. On the US market, Jabra STONE is initially being sold exclusively through AT&T. The focused go-to-market strategy with exclusive partners has also been deployed in other markets.

Despite a significant decrease in revenue compared to 2008, Mobile Headsets is still progressing towards a break-even in terms of EBITA for Q4 2009. This will mainly be achieved through a product portfolio with more high-end products – such as Jabra STONE and Jabra HALO – as well as execution of the remaining FAST savings.

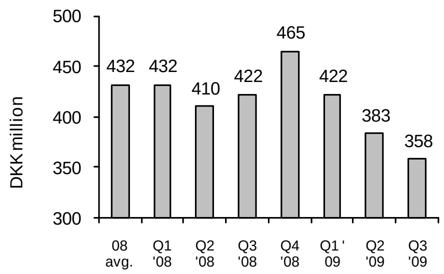
GN Netcom's gross margin was 43% compared to 38% in Q3 2008 mainly as a result of a relative shift in revenue towards CC&O Headsets and a significant improvement in Mobile Headsets due to FAST savings and a shift in the product portfolio.

Net working capital continued to decline and was DKK 90 million at the end of Q3. The cash flow from investing activities was DKK (25) million compared to DKK (34) million in Q3 2008. Despite the negative earnings, GN Netcom managed to deliver cash flow from operating and investing activities excluding tax and financial items of DKK 13 million against DKK 30 million in Q3 2008.

GN RESOUND

The restructuring program initiated in early 2009 continues to progress well and in line with plans. GN ReSound has reduced the number of positions by approximately 500 compared to Q3 2008. End 2009, the program will take full effect with more than DKK 200 million in annual savings relative to the 2008 level and the program will have a significant positive impact already in 2009. Q3 2009 operating expenses (excluding costs related to the restructuring program) were DKK 358 million compared to DKK 422 million in Q3 2008 and have been reduced by 17% relative to the quarterly average of 2008. Driven by launch activities operating expenses are expected to increase during Q4.

Operating Expenses (excl. costs related to restructuring program)



GN ReSound generated Q3 revenue of DKK 693 million, corresponding to organic growth of (12.5)% relative to the same quarter of last year. EBITA for GN ReSound was DKK 55 million (a margin of 7.9%), including DKK 10 million related to the restructuring program, compared to DKK 4 million (a margin of 0.5%) in Q3 2008.

Hearing Instruments generated revenue of DKK 618 million, corresponding to organic growth of (13.1)% relative to Q3 2008, adversely impacted by market conditions and a shift in the product mix. Unit growth was (6)%. Audiologic Diagnostics Equipment generated revenue of DKK 75 million corresponding to organic growth of (8)%.

The overall US market grew by approximately 9% in units, primarily driven by a significant unit growth in Veterans Affairs (VA) (up 32%). Unit growth outside the VA business was 4% in Q3 2009 compared to Q3 2008. Growth in the European markets was slightly positive in units with down trading in key markets. Emerging markets continued to experience solid growth.

With the launch of the ReSound Live and dot^2 by ReSound, GN ReSound has initiated the renewal of its product portfolio. The ReSound Live product range consists of a large variety of form factors offering dispensers increased flexibility and reduced complexity. Built on a common technical platform, both product families come with the new Surround Sound by ReSound technology. This unique sound system offers end users the benefit of a much richer sound quality and a much improved ability to locate where sounds come from. More generally, the new product families provide excellent feedback management and natural clarity of sound, benefits that make a real difference to end users. Pre-tested via market trials in a number of key markets, the product has received encouraging feedback from dispensers and end users. The launch of these two families strengthens GN ReSound's ability to compete in the upper price segments of the market. By launching in three price segments, this is the most comprehensive global launch so far in the history of GN ReSound. With October 1 being the official global launch date the revenue impact in Q3 was minimal.

With the recent VA decision GN ReSound has been awarded the right to compete with the ReSound brand in this increasingly important segment of the US market. VA and its end-users will benefit from the ReSound branded products starting in November, 2009.

GN ReSound reduced its working capital with both accounts receivable days and inventory turns improving compared to Q3 2008. The cash flow from investing activities was DKK 16 million against DKK (109) million in Q3 2008. The positive change in working capital and lower investments resulted in a positive Q3 cash flow from operating and investing activities excluding tax and financial items of DKK 179 million (Q3 2008: DKK (36) million). Divestments of retail businesses in Poland and Belgium are approaching closing and progressing according to plan with a cash effect of DKK 85 million in Q3 2009.

OTHER ACTIVITIES

Arbitration Case against TPSA

GN Store Nord continues to be involved in an arbitration case against Telekomunikacja Polska S.A. (TPSA) through its 75% share of DPTG I/S. The dispute concerns the determination of traffic volumes carried via the NSL fibre optical telecommunication system in Poland. DPTG is entitled to 14.8% of net profits from NSL during the period 1994-2009. On August 28 2009, the parties handed in their post-hearing briefs to the Arbitration Tribunal, which is seated in Vienna, Austria, addressing the partial claim period from 1994 to mid-2004. After the submission of the claim, the agreed schedule calls for the Arbitration Tribunal to render an award on DPTG's claim for the period 1994 to mid-2004. The Arbitration Tribunal has previously issued directions to the parties on how to calculate the claim without prejudice to a final decision. Based on DPTG's interpretation of the directions for calculation of traffic on NSL, DPTG has submitted a claim of DKK 5.0 billion for the period from 1994 to mid-2004, including accrued interest. The decision by the Arbitration Tribunal is expected before the end of 2009.

Beltone Tax Case

In the 2001 financial statements, GN Store Nord made an impairment write-down of goodwill related to Beltone of DKK 1,250 million. Beltone (USA) was merged with GN Hearing Care Corporation (USA) effective January 1, 2005. It is GN Store Nord's assessment that a significant part of the write-down made for accounting purposes in 2001 as a result of the merger has tax effect in Denmark. Both companies were jointly taxed with GN Store Nord in the relevant period. GN Store Nord has brought the issue of deductibility for the merger loss before the Danish tax authorities who have informed GN Store Nord that they dispute the right of deductibility. GN Store Nord has appealed the decision of the Danish tax authorities to the Danish National Tax Tribunal. A hearing has been scheduled at the Danish National Tax Tribunal on November 20, 2009 and it is not unlikely that the Danish National Tax Tribunal will pass a ruling within six months following the hearing.

Appeal against the Prohibition of the Sale of GN ReSound to Sonova

Following the hearing of November 26, 2008 in the Court of Appeal in Germany, GN received a decision confirming the German Federal Cartel Office's (FCO) decision of April 11, 2007 prohibiting the sale of GN ReSound to Sonova. On May 11, 2009, GN appealed this decision to the German Federal Supreme Court and on September 30, 2009 the FCO submitted a response to GN's Brief of Appeal. GN will submit another response before the court hearing that has been scheduled for December 15, 2009. It is expected that the Federal Supreme Court will issue a final, written decision in Q1 2010.

Corporate Governance

GN Store Nord was rated best in corporate governance among 100 listed Danish companies by the Danish newsletter for supervisory boards "Nyhedsbrev for Bestyrelser". GN and another company both scored 95 points out of 100 in the rating, which is based on a detailed analysis of the companies and their corporate governance efforts. Professional corporate governance is a priority with the new Supervisory Board and GN is committed to best practice within corporate governance wherever relevant.

GN Financial Calendar 2010

Annual Report 2009:	February 24, 2010
Annual General Meeting:	March 18, 2010 at the Radisson Blu Falconer, Copenhagen*
Q1/2010:	May 7, 2010
Q2/2010:	August 11, 2010
Q3/2010:	November 10, 2010.

* Proposals to the agenda of the Annual General Meeting must be submitted no later than 6 weeks before the meeting (i.e. before February 4, 2010).

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 2009 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 buv securities in GN Store Nord A/S.

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, 2009 and for the period January 1 - September 30, 2009.

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 assets, liabilities and financial position at September 30, 2009 and of the results of the Group's operations and cash flows for the period July 1 - September 30, 2009 and for the period January 1 - September 30, 2009.

Further, in our opinion the Management's review contains a fair presentation 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 11, 2009

Supervisory Board

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

Executive Management

Mogens Elsberg CEO, GN Netcom	Mike van der Wallen CEO, GN ReSound	Anders Boyer CFO, GN Store Nord & GN Netcom

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Consolidated Financial Highlights*

(DKK million)	Q3 2009 (unaud.)	Q3 2008 (unaud.)	YTD 2009 (unaud.)	YTD 2008 (unaud.)	Total 2008 (aud.)
Earnings					
Revenue	1,108	1,386	3,502	4,160	5,624
Operating profit (loss)	37	(35)	(42)	15	34
Financial items, net	-	(28)	(51)	(89)	(117)
Profit (loss) for the period	111	(55)	10	(62)	(56)
Earnings before depreciation, amortization and impairment (EBITDA)	85	21	115	182	268
Earnings before impairment of goodwill and amortization of other intangible assets acquired in company acquisitions and special items (EBITA)	45	(27)	(18)	38	65
Balance sheet					
Share capital	833	833	833	833	833
Equity	4,445	4,505	4,445	4,505	4,507
Total assets	7,144	8,154	7,144	8,154	7,878
Net interest-bearing debt	1,135	1,627	1,135	1,627	1,592
Cash flow					
Cash flow from operating activities (CFFO)	173	115	517	342	512
Cash flow from investing activities	132	(145)	(51)	(472)	(607)
Total cash flow from operating and investing activities	305	(30)	466	(130)	(95)
Development costs					
Development costs incurred for the year	(108)	(132)	(344)	(381)	(531)
Restructuring/non-recurring costs					
Restructuring/non-recurring costs recognized in income statement	(25)	(28)	(102)	(58)	(107)
Restructuring/non-recurring costs, paid	(23)	(26)	(73)	(73)	(128)
Investments					
Plant and machinery etc.	12	40	31	87	121
Real property including leasehold improvements	-	5	3	10	12
Development projects	63	84	200	242	328
Other intangible assets excluding goodwill	7	4	20	18	30
Total (excluding company acquisitions)	82	133	254	357	491
Acquisition of companies	9	1	15	28	36
Acquisition of other non-current assets	11	9	11	39	42
Total investments	102	143	280	424	569
Depreciation and impairment of property, plant and equipment and amortization of intangible assets	(88)	(108)	(298)	(318)	(434)
Impairment of intangible assets	(4)	(25)	(9)	(25)	(38)
Key ratios					
EBITA margin	4.1 %	(1.9)%	(0.5)%	0.9 %	1.2 %
Return on invested capital including goodwill (ROIC including goodwill)	0.9 %	(0.5)%	(0.4)%	0.7 %	1.2 %
Return on equity	2.5 %	(1.3)%	0.2 %	(1.4)%	(1.2)%
Equity ratio	62 %	55 %	62 %	55 %	57 %
Key ratios per share					
Earnings per share basic (EPS)	0.54	(0.27)	0.05	(0.30)	(0.27)
Earnings per share, fully diluted (EPS diluted)	0.54	(0.27)	0.05	(0.30)	(0.27)
Cash flow from operating activities per share (CFPS)	0.85	0.56	2.54	1.68	2.51
Share price at the end of the period	28	23	28	23	10
Employees					
Number of employees, end of period	~4,125	~4,825	~4,125	~4,825	~4,825

*Based on key ratio definitions from the annual report 2008

Income Statement — Consolidated

(DKK million)	Q3 2009 (unaud.)	Q3 2008 (unaud.)	YTD 2009 (unaud.)	YTD 2008 (unaud.)	Full year 2008 (aud.)
Revenue	1,108	1,386	3,502	4,160	5,624
Production costs	(510)	(705)	(1,633)	(2,016)	(2,723)
Gross profit	**598**	**681**	**1,869**	**2,144**	**2,901**
Development costs	(98)	(131)	(311)	(331)	(460)
Selling and distribution costs	(315)	(392)	(1,056)	(1,218)	(1,608)
Management and administrative expenses	(153)	(194)	(549)	(584)	(807)
Other operating income	5	1	5	4	8
Operating profit (loss)	**37**	**(35)**	**(42)**	**15**	**34**
Gains (losses) on disposal of operations	91	-	91	-	-
Profit (loss) before financial items	**128**	**(35)**	**49**	**15**	**34**
Share of profit (loss) in associates	-	1	-	-	-
Financial income	17	6	43	8	89
Financial expenses	(17)	(34)	(94)	(97)	(206)
Profit (loss) before tax	**128**	**(62)**	**(2)**	**(74)**	**(83)**
Tax on profit (loss)	(17)	7	12	12	27
Profit (loss) for the period	**111**	**(55)**	**10**	**(62)**	**(56)**
Earnings per share (EPS)					
Earnings per share (EPS)	0.54	(0.27)	0.05	(0.30)	(0.27)
Earnings per share, fully diluted (EPS diluted)	0.54	(0.27)	0.05	(0.30)	(0.27)
EBITA	**45**	**(27)**	**(18)**	**38**	**65**
Amortization of other intangible assets acquired in company acquisitions	(8)	(8)	(24)	(23)	(31)
Operating profit (loss)	**37**	**(35)**	**(42)**	**15**	**34**

Statement of Comprehensive Income — Consolidated

(DKK million)	Q3 2009 (unaud.)	Q3 2008 (unaud.)	YTD 2009 (unaud.)	YTD 2008 (unaud.)	Full year 2008 (aud.)
Profit (loss) for the period	**111**	**(55)**	**10**	**(62)**	**(56)**
Actuarial gains (losses)	-	-	-	-	(45)
Exchange rate adjustments, etc.	(117)	329	(107)	77	84
Share based payment (granted)	6	4	19	10	8
Tax on changes in equity	18	(29)	15	(9)	27
Total income and expense recognized directly in equity	(93)	304	(73)	78	74
Total comprehensive income for the period	**18**	**249**	**(63)**	**16**	**18**

Balance Sheet

Consolidated

(DKK million)	Sept. 30 2009 (unaud.)	June 30 2009 (unaud.)	March 31 2009 (unaud.)	Dec. 31 2008 (aud.)	Sept. 30 2008 (unaud.)
Assets					
Intangible assets	3,721	3,820	3,976	3,818	3,779
Property, plant and equipment	487	505	691	714	729
Deferred tax assets	721	732	736	695	657
Other non-current assets	181	177	187	183	178
Total non-current assets	**5,110**	**5,234**	**5,590**	**5,410**	**5,343**
Inventories	411	460	552	662	712
Trade receivables	951	984	1,040	1,127	1,307
Tax receivable	50	19	36	33	25
Other receivables	446	596	464	492	575
Cash and cash equivalents	176	164	177	154	192
Assets classified as held for sale	-	42	-	-	-
Total current assets	**2,034**	**2,265**	**2,269**	**2,468**	**2,811**
Total assets	**7,144**	**7,499**	**7,859**	**7,878**	**8,154**
Equity and liabilities					
Equity	**4,445**	**4,427**	**4,607**	**4,507**	**4,505**
Bank loans	1,254	1,506	1,650	1,600	1,500
Other non-current liabilities	53	57	59	59	55
Pension obligations and similar obligations	78	79	83	80	36
Deferred tax	5	5	8	6	33
Other provisions	60	57	59	56	59
Total non-current liabilities	**1,450**	**1,704**	**1,859**	**1,801**	**1,683**
Bank loans	57	102	49	146	319
Trade payables	243	253	261	448	463
Tax payable	24	-	36	33	31
Other payables	695	715	793	692	816
Other provisions	230	246	254	251	337
Liabilities classified as held for sale	-	52	-	-	-
Total current liabilities	**1,249**	**1,368**	**1,393**	**1,570**	**1,966**
Total equity and liabilities	**7,144**	**7,499**	**7,859**	**7,878**	**8,154**

Consolidated Equity

(DKK million)	Share capital (shares of DKK 4 each)	Exchange rate adjustments	Retained earnings	Total equity
Balance sheet total at December 31, 2007	**833**	**(1,934)**	**5,583**	**4,482**
Total comprehensive income for the period	-	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**
Total comprehensive income for the period	-	7	(5)	2
Balance sheet total at December 31, 2008	**833**	**(1,850)**	**5,524**	**4,507**
Total comprehensive income for the period	-	(107)	44	(63)
Purchase/sale of treasury shares and other equity instruments	-	-	1	1
Balance sheet total at September 30, 2009	**833**	**(1,957)**	**5,569**	**4,445**

Cash Flow Statement — Consolidated

(DKK million)	Q3 2009 (unaud.)	Q3 2008 (unaud.)	YTD 2009 (unaud.)	YTD 2008 (unaud.)	Full year 2008 (aud.)
Operating profit (loss)	37	(35)	(42)	15	34
Depreciation, amortization and impairment	92	133	307	343	472
Other adjustments	23	73	146	111	178
Cash flow from operating activities before changes in working capital	**152**	**171**	**411**	**469**	**684**
Changes in working capital and restructurings/non-recurring costs, paid	47	(32)	225	(23)	(37)
Cash flow from operating activities before financial items and tax	**199**	**139**	**636**	**446**	**647**
Financial items, net	(13)	(24)	(76)	(82)	(107)
Tax paid, net	(13)	-	(43)	(22)	(28)
Cash flow from operating activities	**173**	**115**	**517**	**342**	**512**
Investments in intangible assets, net	(68)	(88)	(217)	(258)	(352)
Investments in property, plant and equipment, net	136	(44)	117	(94)	(122)
Investments in other non-current assets, net	(7)	(9)	(7)	(39)	(40)
Company acquisitions	(6)	-	(19)	(33)	(36)
Company disposals	85	-	85	-	-
Sale of disposed operations, including liabilities settled in connection with disposal of activities, etc.	(8)	(4)	(10)	(48)	(57)
Cash flow from investing activities	**132**	**(145)**	**(51)**	**(472)**	**(607)**
Cash flow from operating and investing activities	**305**	**(30)**	**466**	**(130)**	**(95)**
Cash flow from financing activities	**(299)**	**64**	**(449)**	**150**	**78**
Net cash flow	**6**	**34**	**17**	**20**	**(17)**
Cash and cash equivalents beginning of the period	170	153	154	168	168
Adjustment foreign currency, cash and cash equivalents	-	5	5	4	3
Cash and cash equivalents, end of the period	176	192	176	192	154

Note 1 - 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.

Changes to accounting policies

As of January 1, 2009 GN Store Nord has adopted the relevant new or revised International Financial Reporting Standards and IFRIC Interpretations as specified in note 38 in the annual report 2008. The main principles of the most relevant Standards and Interpretations are described below. The new or revised Standards and Interpretations did not affect recognition and measurement or result in changes to note disclosures.

IAS 23 (Revised) ”Borrowing costs” requires capitalization of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Considering the Group’s current business set-up and practice for borrowing and using funds the adoption of IAS 23 (Revised) Borrowing costs will have no material effect on the consolidated numbers.

IFRIC 13 ”Customer loyalty programs” emphasizes that award credits granted to customers as part of customer loyalty programs are accounted for as separately identifiable components of the sales transactions in which they are granted. The fair value of the considera-tion received or receivable in respect of the initial sale are allocated between the award credits and the other components of the sale. The consideration allocated to the award credits are recognized when the Group fulfils its obligations in respect of the awards.

Apart from the changes described above, the accounting policies applied are unchanged from those applied in the annual report 2008.

Note 2 - Segment Disclosures

Income statement	GN Netcom		GN ReSound		Other*		Consolidated total	
	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3
	2009	2008	2009	2008	2009	2008	2009	2008
(DKK million)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)
Revenue	**412**	**595**	**693**	**787**	**3**	**4**	**1,108**	**1,386**
Production costs	(236)	(369)	(274)	(336)	-	-	(510)	(705)
Gross profit	**176**	**226**	**419**	**451**	**3**	**4**	**598**	**681**
Expensed development costs**	(30)	(40)	(66)	(89)	-	-	(96)	(129)
Selling, distr. and adm. expenses etc.**	(157)	(214)	(298)	(358)	(2)	(7)	(457)	(579)
EBITA	**(11)**	**(28)**	**55**	**4**	**1**	**(3)**	**45**	**(27)**
Amortization of other intangible assets acquired in company acquisitions	(1)	(2)	(7)	(6)	-	-	(8)	(8)
Operating profit (loss)	**(12)**	**(30)**	**48**	**(2)**	**1**	**(3)**	**37**	**(35)**
Gains (losses) on disposal of operations	-	-	91	-	-	-	91	-
Profit (loss) before financial items	**(12)**	**(30)**	**139**	**(2)**	**1**	**(3)**	**128**	**(35)**
Share of profit(loss) in associates	-	-	-	1	-	-	-	1
Financial items	4	(8)	(13)	(19)	9	(1)	-	(28)
Profit (loss) before tax	**(8)**	**(38)**	**126**	**(20)**	**10**	**(4)**	**128**	**(62)**
Tax on profit (loss)	(6)	6	(9)	10	(2)	(9)	(17)	7
Profit (loss)	**(14)**	**(32)**	**117**	**(10)**	**8**	**(13)**	**111**	**(55)**

Cash flow statement	GN Netcom		GN ReSound		Other*		Consolidated total	
	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3
	2009	2008	2009	2008	2009	2008	2009	2008
(DKK million)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)
Operating activities before changes in working capital	36	60	115	107	1	4	152	171
Cash flow from changes in working capital and restructurings/non-recurring costs paid	2	4	48	(34)	(3)	(2)	47	(32)
Cash flow from operating activities before financial items and tax	**38**	**64**	**163**	**73**	**(2)**	**2**	**199**	**139**
Cash flow from investing activities	(25)	(34)	16	(109)	141	(2)	132	(145)
Cash flow from operating and investing activities before financial items and tax	**13**	**30**	**179**	**(36)**	**139**	**-**	**331**	**(6)**
Tax and financial items	1	(7)	(34)	(16)	7	(1)	(26)	(24)
Cash flow from operating and investing activities	**14**	**23**	**145**	**(52)**	**146**	**(1)**	**305**	**(30)**

Balance sheet	GN Netcom		GN ReSound		Other*		Consolidated total	
	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3
	2009	2008	2009	2008	2009	2008	2009	2008
(DKK million)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)
ASSETS								
Goodwill	414	423	2,149	2,206	-	-	2,563	2,629
Development projects	142	126	698	637	-	-	840	763
Other intangible assets	68	94	242	280	8	13	318	387
Property, plant and equipment	37	57	219	270	231	402	487	729
Other non-current assets	284	250	682	636	(64)	(51)	902	835
Total non-current assets	**945**	**950**	**3,990**	**4,029**	**175**	**364**	**5,110**	**5,343**
Inventories	101	291	310	421	-	-	411	712
Trade receivables	270	462	658	823	23	22	951	1,307
Receivables from subsidiaries***	172	16	-	-	(172)	(16)	-	-
Other receivables	58	190	377	401	61	9	496	600
Cash and cash equivalents	24	59	151	129	1	4	176	192
Total current assets	**625**	**1,018**	**1,496**	**1,774**	**(87)**	**19**	**2,034**	**2,811**
Total assets	**1,570**	**1,968**	**5,486**	**5,803**	**88**	**383**	**7,144**	**8,154**
EQUITY AND LIABILITIES								
Equity	**1,147**	**1,259**	**2,886**	**2,837**	**412**	**409**	**4,445**	**4,505**
Bank loans	-	-	-	-	1,254	1,500	1,254	1,500
Other non-current liabilities	25	11	278	189	(107)	(17)	196	183
Total non-current liabilities	**25**	**11**	**278**	**189**	**1,147**	**1,483**	**1,450**	**1,683**
Bank loans	25	38	30	176	2	105	57	319
Trade payables	102	260	135	197	6	6	243	463
Amounts owed to subsidiaries***	-	-	1,530	1,695	(1,530)	(1,695)	-	-
Other current liabilities	271	400	627	709	51	75	949	1,184
Total current liabilities	**398**	**698**	**2,322**	**2,777**	**(1,471)**	**(1,509)**	**1,249**	**1,966**
Total equity and liabilities	**1,570**	**1,968**	**5,486**	**5,803**	**88**	**383**	**7,144**	**8,154**

Note 2 – Segment Disclosures (continued)

Additional information	GN Netcom		GN ReSound		Other*		Consolidated total	
(DKK million)	Q3 2009 (unaud.)	Q3 2008 (unaud.)	Q3 2009 (unaud.)	Q3 2008 (unaud.)	Q3 2009 (unaud.)	Q3 2008 (unaud.)	Q3 2009 (unaud.)	Q3 2008 (unaud.)
Revenue Distributed Geographically								
Europe	46%	44%	37%	43%	100%	100%	40%	44%
North America	42%	48%	40%	39%	0%	0%	41%	43%
Rest of world	12%	8%	23%	18%	0%	0%	19%	13%
Incurred development costs	(36)	(45)	(72)	(87)	-	-	(108)	(132)
Capitalized development costs	20	30	42	54	-	-	62	84
Amortization and depreciation of development costs**	(14)	(25)	(36)	(56)	-	-	(50)	(81)
Expensed development costs	**(30)**	**(40)**	**(66)**	**(89)**	**-**	**-**	**(96)**	**(129)**
EBITDA	-	(11)	80	27	5	5	85	21
Depreciation	(11)	(17)	(25)	(23)	(4)	(8)	(40)	(48)
EBITA	**(11)**	**(28)**	**55**	**4**	**1**	**(3)**	**45**	**(27)**
EBITA margin	(2.7)%	(4.7)%	7.9 %	0.5 %	NA	NA	4.1 %	(1.9)%
Number of employees, end of period	~850	~1,050	~3,250	~3,725	~25	~50	~4,125	~4,825

* "Other" comprises Group Shared Services, the Telegraph Company, GN Ejendomme and eliminations.
**Does not include share of amortization of other intangible assets acquired in company acquisitions, cf. the definition of EBITA.
***Presented net

Note 3 - Incentive Plans

There were a total of 1,583,435 outstanding share options (average strike price 63) at September 30, 2009, corresponding to 0.8% of the shares issued.

The total number of outstanding warrants in GN Netcom was 3,113 (10.3% of the number of shares). The total number of outstanding warrants in GN ReSound was 1,924 (3.2% of the number of shares).

Note 4 - Shareholdings

At November 11, 2009, members of the Supervisory Board and the Executive Management, respectively, held 390,047 and 0 shares in GN.

At September 30, 2009, GN held 4,653,192 treasury shares, equivalent to 2.2% of the 208,360,263 shares issued. The holding covers mainly GN's long-term incentive programs.

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