

Segment Disclosures Q4 2011



Income statement	GN Netcom		GN ReSound		Other*		Consolidated total	
	Q4 2011 (unaud.)	Q4 2010 (unaud.)	Q4 2011 (unaud.)	Q4 2010 (unaud.)	Q4 2011 (unaud.)	Q4 2010 (unaud.)	Q4 2011 (unaud.)	Q4 2010 (unaud.)
(DKK million)								
Revenue	611	580	962	855	-	2	1,573	1,437
Production costs	(271)	(281)	(363)	(337)	-	-	(634)	(618)
Gross profit	340	299	599	518	-	2	939	819
Expensed development costs**	(60)	(48)	(78)	(72)	-	-	(138)	(120)
Selling and distribution costs**	(145)	(137)	(274)	(257)	-	-	(419)	(394)
Management and administrative expenses	(26)	(19)	(60)	(62)	(156)	(19)	(242)	(100)
Other operating income	1	1	6	1	-	1	7	3
Award from the arbitration case against TPSA	-	-	-	-	731	-	731	-
EBITA	110	96	193	128	575	(16)	878	208
Amortization of other intangible assets acquired in business combinations	(1)	(2)	(5)	(5)	-	-	(6)	(7)
Operating profit (loss)	109	94	188	123	575	(16)	872	201
Gains (losses) on disposal of operations	-	-	(1)	-	5	-	4	-
Share of profit(loss) in associates	-	-	2	-	-	-	2	-
Financial items	(3)	(6)	(22)	(16)	(41)	2	(66)	(20)
Profit (loss) before tax	106	88	167	107	539	(14)	812	181
Tax on profit (loss)	(41)	(41)	(79)	(28)	(126)	9	(246)	(60)
Profit (loss)	65	47	88	79	413	(5)	566	121

Cash flow statement	GN Netcom		GN ReSound		Other*		Consolidated total	
	Q4 2011 (unaud.)	Q4 2010 (unaud.)	Q4 2011 (unaud.)	Q4 2010 (unaud.)	Q4 2011 (unaud.)	Q4 2010 (unaud.)	Q4 2011 (unaud.)	Q4 2010 (unaud.)
(DKK million)								
Operating activities before changes in working capital	139	129	292	179	(82)	(32)	349	276
Cash flow from changes in working capital and restructuring/non-recurring costs paid	(5)	(75)	(68)	(45)	30	2	(43)	(118)
Cash flow from operating activities before financial items and tax	134	54	224	134	(52)	(30)	306	158
Cash flow from investing activities	(19)	(7)	(136)	(77)	(19)	(31)	(174)	(115)
Cash flow from operating and investing activities before financial items and tax	115	47	88	57	(71)	(61)	132	43
Tax and financial items	3	4	(15)	(19)	(14)	7	(26)	(8)
Cash flow from operating and investing activities (free cash flow)	118	51	73	38	(85)	(54)	106	35

Additional information	GN Netcom		GN ReSound		Other*		Consolidated total	
	Q4 2011 (unaud.)	Q4 2010 (unaud.)	Q4 2011 (unaud.)	Q4 2010 (unaud.)	Q4 2011 (unaud.)	Q4 2010 (unaud.)	Q4 2011 (unaud.)	Q4 2010 (unaud.)
(DKK million)								
Revenue Distributed Geographically								
Europe	52%	48%	33%	35%	0%	100%	40%	40%
North America	33%	42%	41%	40%	0%	0%	38%	41%
Rest of world	15%	10%	26%	25%	0%	0%	22%	19%
Incurred development costs	(48)	(36)	(88)	(80)	-	-	(136)	(116)
Capitalized development costs	13	14	63	49	-	-	76	63
Amortization and depreciation of development costs**	(25)	(26)	(53)	(41)	-	-	(78)	(67)
Expensed development costs	(60)	(48)	(78)	(72)	-	-	(138)	(120)
EBITDA	115	103	213	153	644	(11)	972	245
Depreciation	(5)	(7)	(20)	(25)	(69)	(5)	(94)	(37)
EBITA	110	96	193	128	575	(16)	878	208
EBITA margin	18.0 %	16.6 %	20.1 %	15.0 %	NA	NA	55.8 %	14.5 %
Number of employees, end of period	~875	~850	~3,775	~3,650	~25	~25	~4,675	~4,525

* "Other" comprises Group Shared Services, the Telegraph Company, GN Ejendomme and eliminations.

**Does not include share of amortization of other intangible assets acquired in business combinations, cf. the definition of EBITA.

Organic growth divided by business segments

	CC&O		Mobile		Hearing		GN Otometrics	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Organic growth	9%	15 %	(1)%	21 %	10 %	2 %	(6)%	27 %