

Income statement	GN Netcom		GN ReSound		Other*		Consolidated total	
	Q4 2012 (unaud.)	Q4 2011 (unaud.)	Q4 2012 (unaud.)	Q4 2011 (unaud.)	Q4 2012 (unaud.)	Q4 2011 (unaud.)	Q4 2012 (unaud.)	Q4 2011 (unaud.)
(DKK million)								
Revenue	671	611	1.093	962	-	-	1.764	1.573
Production costs	(320)	(271)	(442)	(363)	-	-	(762)	(634)
Gross profit	351	340	651	599	-	-	1.002	939
Expensed development costs**	(38)	(60)	(94)	(78)	(5)	-	(137)	(138)
Selling and distribution costs**	(165)	(145)	(341)	(274)	-	-	(506)	(419)
Management and administrative expenses	(35)	(26)	(93)	(60)	(36)	(156)	(164)	(242)
Other operating income	2	1	4	6	-	-	6	7
Award from the arbitration case against TPSA	-	-	-	-	15	731	15	731
EBITA	115	110	127	193	(26)	575	216	878
Amortization of acquired intangible assets	(5)	(1)	(7)	(5)	-	-	(12)	(6)
Gain (loss) on disposal of operations, etc.	-	-	(29)	(1)	-	5	(29)	4
Operating profit (loss)	110	109	91	187	(26)	580	175	876
Share of profit (loss) in associates	-	-	2	2	-	-	2	2
Financial items	26	(3)	(58)	(22)	(2)	(41)	(34)	(66)
Profit (loss) before tax	136	106	35	167	(28)	539	143	812
Tax on profit (loss)	(38)	(41)	(16)	(79)	4	(126)	(50)	(246)
Profit (loss)	98	65	19	88	(24)	413	93	566

Cash flow statement	GN Netcom		GN ReSound		Other*		Consolidated total	
	Q4 2012 (unaud.)	Q4 2011 (unaud.)	Q4 2012 (unaud.)	Q4 2011 (unaud.)	Q4 2012 (unaud.)	Q4 2011 (unaud.)	Q4 2012 (unaud.)	Q4 2011 (unaud.)
(DKK million)								
Operating activities before changes in working capital	135	139	410	292	(25)	(82)	520	349
Cash flow from changes in working capital and restructuring/non-recurring costs paid	59	(5)	(140)	(68)	3	30	(78)	(43)
Cash flow from operating activities before financial items and tax	194	134	270	224	(22)	(52)	442	306
Cash flow from investing activities	(19)	(19)	(125)	(136)	(60)	(19)	(204)	(174)
Cash flow from operating and investing activities before financial items and tax	175	115	145	88	(82)	(71)	238	132
Tax and financial items	(122)	3	(26)	(15)	(437)	(14)	(585)	(26)
Cash flow from operating and investing activities (free cash flow)	53	118	119	73	(519)	(85)	(347)	106

Additional information	GN Netcom		GN ReSound		Other*		Consolidated total	
	Q4 2012 (unaud.)	Q4 2011 (unaud.)	Q4 2012 (unaud.)	Q4 2011 (unaud.)	Q4 2012 (unaud.)	Q4 2011 (unaud.)	Q4 2012 (unaud.)	Q4 2011 (unaud.)
(DKK million)								
Revenue Distributed Geographically								
Europe	48%	52%	31%	33%	0%	0%	38%	40%
North America	37%	33%	45%	41%	0%	0%	42%	38%
Rest of world	15%	15%	24%	26%	0%	0%	20%	22%
Incurred development costs	(40)	(48)	(109)	(88)	(5)	-	(154)	(136)
Capitalized development costs	11	13	71	63	-	-	82	76
Amortization and depreciation of development costs**	(9)	(25)	(56)	(53)	-	-	(65)	(78)
Expensed development costs	(38)	(60)	(94)	(78)	(5)	-	(137)	(138)
EBITDA	120	115	153	213	(19)	580	254	908
Depreciation	(5)	(5)	(26)	(20)	(7)	(5)	(38)	(30)
EBITA	115	110	127	193	(26)	575	216	878
EBITA margin	17,1 %	18,0 %	11,6 %	20,1 %	N/A	N/A	12,2 %	55,8 %
Number of employees, end of period	~900	~875	~3.825	~3.775	~25	~25	~4.750	~4.675

* "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

Organic growth	CC&O		Mobile		Hearing		GN Otometrics	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Organic growth	6 %	9 %	8 %	(1)%	9 %	10 %	16 %	(6)%