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ANNOUNCEMENT NO: 16

GN Netcom Increases EBITA Outlook for 2010

The positive development in GN Netcom continued in Q1 2010. In Q1, GN Netcom generated higher than expected growth. Especially on the important US market, GN Netcom saw significant double-digit organic growth rates compared to Q1 2009 and organic growth for Q1 2010 ended at 9% for GN Netcom overall.

The better than expected revenue growth is partially driven by GN Netcom's Unified Communications products.

GN Netcom's organic revenue growth for 2010 is expected to be at least 5%. GN previously guided that "the headset market is assumed to remain largely flat in terms of value during 2010" and "GN Netcom's revenue is expected to grow at least in line with the market" (Annual Report 2009).

GN Netcom now expects an EBITA for 2010 of DKK 150-200 million, up from the previous outlook of DKK 100-150 million provided in the Annual Report 2009.

For GN Store Nord, EBITA is consequently expected to improve from DKK 8 million in 2009 to DKK 400-500 million in 2010. Amortization of intangible assets and financial items is still expected to amount to approximately DKK (50) million and profit before tax is thus expected to be DKK 350-450 million.

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