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August 14, 2008

ANNOUNCEMENT NO: 19

Q2 Interim Report 2008

Second quarter summary
The financial results of both GN Netcom and GN ReSound were in line with expectations.

Second quarter 2008 highlights

- Total GN revenue was DKK 1,363 million. Exchange rate fluctuations impacted revenue by (8)% compared to Q2 2007 and organic growth was positive by 1%.
- Total EBITA was DKK 38 million.
- GN Netcom revenue was DKK 584 million, equivalent to 3% organic growth.
- GN Netcom EBITA was DKK (28) million, or DKK (3) million exclusive of non-recurring costs of DKK 25 million.
- In June, GN Netcom launched a comprehensive restructuring program to turn around the Mobile division's unsatisfactory earnings and to strengthen profitability in CC&O Headsets.
- GN ReSound revenue was DKK 776 million, equal to organic growth of (1)%.
- GN ReSound EBITA was DKK 72 million.
- GN ReSound is continuing the turnaround in order to improve growth and earnings.
- After the second quarter has been concluded, Peter U. Scheel has been appointed new head of Global R&D in GN ReSound.

Full-year guidance

- GN's forecast for EBITA is in line with the previous guidance.
- EBITA for GN Netcom: DKK 125-175 million excluding non-recurring items of approximately DKK 150 million.
- EBITA for GN ReSound: DKK 250-300 million.

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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 1 April - 30 June 2008 and for the period 1 January – June 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 June 30, 2008 and of the results of the Group's operations and cash flows for the period 1 April - 30 June 2008 and for the period 1 January- June 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, August 14, 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, Q2/2007 and Q2/2008

(DKK million)	Outlook for 2008	2007	Q2 2007	Q2 2008
	DKK/USD: 4.75	DKK/USD: 5.44	DKK/USD: 5.52	DKK/USD: 4.78
Revenue				
GN Netcom	approx. 2,700	2,811	617	584
GN ReSound	above 3,000	3,155	842	776
Other	-	15	4	3
GN total	**approx. 5,700**	**5,981**	**1,463**	**1,363**
EBITA excluding non-recurring items				
GN Netcom	125-175	104	11	(3)
GN ReSound	250-300	340	129	72
Other	approx. (30)	(41)	(19)	(6)
GN total	**approx. 350-450**	**403**	**121**	**63**
EBITA including non-recurring items				
GN Netcom	(25)-25	35	(17)	(28)
GN ReSound	250-300	300	129	72
Other	approx (30)	(41)	(19)	(6)
GN total	**approx. 200-300**	**294**	**93**	**38**
Amortization, net finance etc.				
GN total	**approx. (150)**	**(394)**	**11**	**(43)**
EBT including non-recurring items				
GN total	**approx. 50-150**	**(100)**	**104**	**(5)**

GN's forecasts for revenue and EBITA before non-recurring costs for both GN Netcom and GN ReSound are in line with the guidance provided in the Q1 report. As previously announced, non-recurring costs in GN Netcom are expected to be at the level of DKK 150 million, as against the Q1 guidance of DKK 75 million.

Expectations are expressed in approximate numbers and are subject to uncertainty due to the substantial turnaround initiatives in both GN Netcom and GN ReSound, the volatility of GN's markets as well as the general macroeconomic uncertainty.

In GN Netcom, the EBITA guidance excluding non-recurring items is DKK 125-175 million on a revenue forecast of approximately DKK 2,700 million (revenue forecast adjusted from above DKK 2,700 million), corresponding to overall organic growth of approximately 4%. In addition to the EBITA guidance for GN Netcom, non-recurring costs of approximately DKK 150 million are expected. The increase in non-recurring costs is in line with the restructuring announcement of June 17 involving total non-recurring costs of DKK 200 million, of which approximately DKK 150 million will be expensed in 2008.

In GN ReSound, the EBITA guidance is DKK 250-300 million on a revenue forecast of above DKK 3,000 million (revenue forecast adjusted from approximately DKK 3,000 million), equal to organic growth of at least a few percentage points. Audiologic Diagnostics Equipment is expected to contribute revenue of approximately DKK 300-325 million and an EBITA margin of 3-5% to the GN ReSound guidance.

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Other Activities are expected to generate an EBITA of approximately DKK (30) million, representing primarily listing fees etc. and costs related to the secretariat, the Supervisory Board and the Telegraph Company.

As a result, total EBITA in GN excluding non-recurring costs is expected to be approximately DKK 350-450 million and approximately DKK 200-300 million including non-recurring costs.

Amortization of intangible assets and financial items are expected to amount to approximately DKK (150) million, an increase of DKK (25) million compared to the previous guidance following the significant increase seen in interest rates during 2008. Accordingly, the profit before tax for GN is expected to be approximately DKK 50-150 million.

Investments in property, plant and equipment and in intangible assets, including capitalized development projects, are expected to be approximately DKK 700 million.

With close to 50% of revenue and close to 60% of costs generated in USD or USD-related currencies, GN's long-term industrial competitiveness and its EBITA are resilient to likely USD fluctuations. Short-term fluctuations in the USD would impact profit as and when products manufactured at a given exchange rate are sold at a different exchange rate at a later point in time. With between 5% and 10% of revenues and only local costs generated in GBP, GN has a certain exposure to a decline in GBP. In the longer term, Asian currencies will take on added importance in terms of both revenue and costs.

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.

Consolidated Financial Highlights*

(DKK million)	**Q2 2008 (unaud.)**	Q2 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	**1,363**	1,463	**2,774**	3,027	5,981
Operating profit (loss)	**30**	117	**49**	266	230
Financial items, net	**(35)**	(11)	**(61)**	(34)	(66)
Profit (loss) from continuing operations before tax	**(5)**	104	**(12)**	230	(100)
Profit (loss) for the period	**(1)**	146	**(7)**	235	(67)
Earnings – Investor-specific highlights					
Earnings before depreciation, amortization and impairment (EBITDA)	**86**	146	**161**	326	500
Earnings before amortization and impairment of goodwill and other intangible assets acquired in company acquisitions (EBITA)	**38**	93	**65**	222	294
Balance sheet					
Share capital	**833**	833	**833**	833	833
Equity	**4,252**	5,063	**4,252**	5,063	4,482
Total assets	**7,534**	8,278	**7,534**	8,278	7,835
Net interest-bearing debt**	**(1,612)**	(1,272)	**(1,612)**	(1,272)	(1,516)
Cash flow					
Cash flow from operating activities (CFFO)	**185**	243	**227**	377	478
Cash flow from investing activities	**(146)**	(159)	**(327)**	(306)	(661)
Total cash flow from operating and investing activities	**39**	84	**(100)**	71	(183)
Development costs					
Development costs incurred for the period	**(127)**	(148)	**(249)**	(273)	(552)
Restructuring costs					
Restructuring/non-recurring costs recognized in income statement	**25**	28	**30**	28	109
Restructuring/non-recurring costs, paid	**33**	10	**47**	10	32
Investments					
Plant and machinery etc.	**19**	9	**47**	23	102
Real property including leasehold improvements	**1**	10	**5**	21	36
Development projects, developed in-house	**81**	21	**158**	40	311
Other intangible assets excluding goodwill	**10**	6	**14**	13	71
Total (excluding company acquisitions)	**111**	46	**224**	97	520
Acquisition of companies	**8**	-	**27**	-	11
Acquisition of associates and operations	**16**	-	**30**	-	33
Total investments	**135**	46	**281**	97	564
Depreciation and impairment of property, plant and equipment and amortization of intangible assets	**107**	80	**210**	153	474
Impairment of intangible assets	**-**	-	**-**	-	19
Key ratios					
EBITA margin	**2.8 %**	6.4 %	**2.3 %**	7.3 %	4.9 %
Return on invested capital including goodwill (ROIC including goodwill)**	**0.7 %**	1.7 %	**1.2 %**	3.9 %	5.3 %
Return on equity	**0.0 %**	2.9 %	**(0.2)%**	4.7 %	(1.4)%
Equity ratio	**56 %**	61 %	**56 %**	61 %	57 %
Key ratios per share					
Earnings per share basic (EPS)	**0.00**	0.72	**(0.03)**	1.16	(0.33)
Earnings per share diluted (EPS diluted)	**0.00**	0.72	**(0.03)**	1.16	(0.33)
Cash flow from operating activities per share (CFPS)	**0.91**	1.19	**1.11**	1.85	2.35
Share price at the end of the period	**23**	65	**23**	65	40
Employees					
Average number of employees	**4,773**	5,040	**4,746**	5,065	4,920

* Based on key ratio definitions from the annual report 2007
** In the calculation the pro-forma balance sheet has been used for Q2 2007

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 June 30, 2008 is therefore not comparable with the balance sheet at June 30, 2007. The investor-specific statements contain a pro-forma balance sheet for comparison purposes.

In this interim report, 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.

Financial results
Revenue was DKK 1,363 million compared to DKK 1,463 million in Q2 2007. Exchange rate fluctuations impacted revenue by (8)% compared to Q2 2007 and organic growth was hence positive by 1%.

EBITA was DKK 38 million or DKK 63 million exclusive of non-recurring costs of DKK 25 million, compared to DKK 93 million (DKK 121 million net of non-recurring costs) in Q2

2007. The total non-recurring costs in Q2 2008 of DKK 25 million were related to restructuring in GN Netcom.

Amortization of acquired intangible assets was DKK (7) million and net financial items were DKK (35) million.

Profit before tax was DKK (5) million against DKK 104 million in Q2 2007.

Total assets amounted to DKK 7,534 million at June 30, 2008, compared to DKK 7,550 million at March 31, 2008. Total intangible assets were DKK 3,565 million primarily consisting of goodwill of DKK 2,424 million and capitalized R&D costs of DKK 754 million. Property, plant and equipment amounted to DKK 712 million, of which more than half related to GN's corporate headquarters in Copenhagen. Equity was DKK 4,252 million, compared to DKK 4,213 million at the end of March 2008.

Net interest-bearing debt was DKK 1,612 million at June 30, 2008 against DKK 1,659 million at March 31, 2008, which is primarily a reflection of the free cash flow in the quarter of DKK 39 million. The free cash flow is impacted by DKK (38) million from paid expenses related to the abandoned sale of GN ReSound and minor retail investments.

GN had an average of 4,773 employees during the second quarter of 2008, hereof 3,567 in GN ReSound and 1,160 in GN Netcom.

GN Netcom

GN Netcom (CC&O Headsets and Mobile Headsets) generated revenue of DKK 584 million corresponding to positive organic growth of 3%. Q2 2008 is the first quarter with positive organic growth in GN Netcom for two years. EBITA in GN Netcom was DKK (28) million, or DKK (3) million exclusive of non-recurring costs of DKK 25 million.

CC&O Headsets reported revenue of DKK 342 million, corresponding to flat organic growth relative to Q2 2007 and affected by the global economic slowdown.

In the office business the Jabra M5390 was launched in July in the US and Europe, with Asia following in August. This innovative Bluetooth® multiuse headset is targeted at the manager or office worker who wishes to be able to switch seamlessly between different communication devices, such as a desk phone, a PC softphone or a mobile phone using only a single headset. The M5390 combines the sound and range performance of an office headset with the convenience of a mobile headset. For the first time an office headset offers the user the combination of the newest long range Bluetooth technology together with wideband sound resulting in clear and concise audio quality, which provides GN Netcom with a competitive advantage.

In April, GN Netcom enhanced the Jabra GN9300 range of wireless headsets for conventional and IP telephony which features an increased wireless range, a new boom arm and a microphone concept that reduces wind noise sensitivity and provides improved comfort. This range of products stands out from the competition through its cost-effective and future-proof technology, allowing users to switch with the same rich voice headset from conventional to IP telephony as they wish.

Wireless products contributed 41% of the CC&O business' revenue, compared to 44% in Q2 2007.

Mobile Headsets generated revenue of DKK 242 million, equal to organic growth of 8% relative to Q2 2007, among other things driven by hands-free legislation introduced in the US states of California and Washington which has supported the sale of Bluetooth headsets.

In the mobile business, GN announced three product launches at the end of the second quarter, two of them mobile headsets; the Jabra BT2050 with a striking design and clear sound and the Jabra BT4010 with an elegant display allowing the user to check the battery level, connection and call status at a single glance. In addition, the Jabra SP700, a Bluetooth speakerphone which transmits calls and music from a mobile phone to the car stereo, was launched in early June.

Europe generated 52% of total GN Netcom revenue in Q2 while North America contributed 40% and Asia and the rest of the world accounted for 8%.

The gross margin in GN Netcom was 43%, compared to 40% in Q2 of last year. The overall increase in the gross margin was primarily due to last year's inventory write-downs related to music products. Excluding last year's inventory write-downs, the gross margin was in line with Q2 of last year.

GN Netcom EBITA was DKK (28) million (a margin of (4.8)%), compared to DKK (17) million ((2.8)%) in the same period of last year. Selling, distribution and administrative costs etc. were DKK 231 million compared to DKK 214 million in Q2 2007. Expensed development costs were DKK 46 million, which was more or less unchanged from Q2 2007. The above-mentioned EBITA of DKK (28) million includes non-recurring costs of DKK 25 million related to the FAST restructuring program and were primarily operating expenses.

In GN Netcom, trade receivables decreased to DKK 424 million as of June 30, 2008 relative to DKK 542 million as of March 31, 2008, reflecting the increased focus on reducing days sales outstanding. Inventories fell by DKK 37 million during the quarter to DKK 228 million.

The significant improvement in working capital is reflected in the cash flow. Cash flow from operations excluding tax and financial items in GN Netcom was DKK 179 million against DKK 152 million in Q2 2007. The cash flow from investing activities was DKK (33) million against DKK (30) million in Q2 2007.

Restructuring in GN Netcom

Driven by tougher market conditions in both the Mobile and the CC&O Headset businesses, GN Netcom announced and launched a comprehensive restructuring program in June in order to turn around the Mobile division's unsatisfactory earnings and to strengthen profitability in CC&O Headsets. The new initiatives incorporated in the FAST program (FAST = Focused And Simplifying Turnaround) is an extension of the strategy presented in early 2007 and comprises a significant simplification of the entire organization, a stronger focus on selected core markets, key accounts and product segments and a further simplification of the organization involving a reduction of up to 250 positions. Out of this number, approximately 140 positions have now been cut.

Going forward, the Mobile division will market a significantly more focused portfolio of headsets directly to selected major customers in around 10 core markets, while other markets and customers will be served through distributors. This will produce substantial cost savings and a more effective utilization of product development, sales and marketing resources.

The FAST program also entails that the Mobile Headset business will work with a limited number of large customers with products based on configurable platforms. This will enable the Mobile Headset business to simplify the supply chain considerably based on a configure-to-order strategy. For CC&O Headsets, the supply chain will be set up to enable short order cycle times and high flexibility at minimum inventory levels. Consequently, GN Netcom will adjust its plans to set up regional distribution and fulfillment centers and redefine the supply chain accordingly. The cooperation with Celestica has therefore been terminated, and a selection of future manufacturing and logistics suppliers is currently ongoing.

The FAST program was developed in collaboration with the previous Supervisory Board and has been anchored in and approved by the new Supervisory Board that took office effective June 16. Implementation of the program is expected to be finalized in the second quarter of 2009 and when fully rolled out it will provide savings in the magnitude of DKK 150 million annually.

GN ReSound

Peter U. Scheel (49) has been appointed Senior Vice President and head of Global R&D in GN ReSound. He will join the company on September 1. Peter U. Scheel was previously President & CEO of the hearing instrument component supplier Sonion (now named Pulse). With Peter U. Scheel and Mads Bjerre Andersen, head of Sales in Europe, on board, the management team of GN ReSound is now complete. The Executive Management of GN ReSound feels confident that the new balanced team, which now consists of experienced management members from both inside and outside the hearing industry, positions the company well for the turnaround task at hand.

GN ReSound (Hearing Instruments and Audiologic Diagnostics Equipment) performed in line with plans in the second quarter. Revenue flows continued to stabilize and the business reported revenue of DKK 776 million, equal to (1)% organic growth, which was in line with expectations, compared to the strong Q2 performance of last year. EBITA in GN ReSound was DKK 72 million.

Hearing Instruments generated revenue of DKK 697 million, corresponding to (2)% organic growth Y-o-Y relative to Q2 2007. Current market conditions outside the public sector, in particular in the US, remain soft.

The audiologic diagnostics equipment business generated revenue of DKK 79 million, equal to 2% organic growth relative to Q2 2007.

The world's smallest BTE hearing instrument with supreme sound quality "dot by ReSound™" continued the good performance in the markets. The successful launch is one of the important steps taken to restore GN ReSound's stability and credibility among customers.

"be by ReSound™", which opens an entirely new category in the industry, was introduced in selected states in the US and in New Zealand in June. The product targets the growing population of hearing impaired persons who have an active lifestyle, thus addressing a significant new market segment. A customer survey conducted over the summer provided very positive feedback that bodes well for future sales. A full blown launch of "be by ReSound™" will be executed in the rest of the US in August and in Europe in September. "be by ReSound™" represents an entirely new category with its revolutionary design that combines the main benefits of traditional hearing instruments: it is just as open, comfortable and easy to use as the best micro-behind-the-ear products on the market, and at the same time it is just as invisible as the smallest hearing instruments placed deep inside the ear canal.

In addition to the launches of "dot by ReSound™" and "be by ReSound™" the conventional product portfolio is also being updated. In April the ReSound Ziga™, a new product family in the basic segment, was launched, and in June the ReSound X-plore™ – a new family of hearing instruments in the plus segment was launched. Both ReSound Ziga™ and ReSound X-plore are available in the new Silhouette BTE housing, a new, slim and functional design rooted in Scandinavian design tradition and focusing on clean lines as well as exclusive color and material combinations. The new BTE housing is also used to upgrade existing products such as last year's high-end product ReSound Azure which will be re-introduced in the new design as ReSound Azure Silhouette. A number of new budget products have also been launched. These launches all assist in prolonging the lifetime and expanding the market opportunities for a range of existing products.

In order to further strengthen the Beltone portfolio a new high end product - Beltone Reach - was launched in July. Beltone Reach is one of the most advanced and user-friendly hearing instruments on the market today. Beltone Reach gives the user hassle-free adaptive amplification that matches distinct needs. Automatic features such as Smart Gain and Learning Volume Control offer extraordinary user-friendliness. Moreover, Beltone 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 Beltone Reach, which means that all the features of the hearing instrument are combined with the tinnitus treatment capabilities.

Unit growth was 5%, primarily driven by Asia and sales through the NHS in the UK.

The gross margin in GN ReSound was 62%, compared with 63% in Q2 2007, falling because of a change in product and country mix. The gross margin is expected to increase in second half of 2008, among other things due to the launch of "be by ReSound".

EBITA in GN ReSound was DKK 72 million (a margin of 9.3%), compared to DKK 129 million (15.3%) in Q2 2007. Selling, distribution and administrative costs, etc. were DKK 354 million compared to DKK 334 million in Q2 2007 due to general re-staffing and inflation, but DKK 20 million lower than Q1 2008 which was affected by extra costs related to planning and implementing growth-driving initiatives. Expensed R&D costs were DKK 56 million, a decrease of DKK 11 million compared to Q2 2007.

Audiologic Diagnostics Equipment contributed DKK 4 million to EBITA (a margin of 5.1%) compared to DKK 2 million (2.4%) in Q2 2007.

Europe generated 44% of total GN ReSound revenue in Q2 while North America contributed 37% and Asia and the rest of the world accounted for 19%.

In GN ReSound, trade receivables increased to DKK 758 million from DKK 687 million as of March 31, 2008, following higher days sales outstanding. Management is fully focused on this issue which is monitored closely in order to reduce days sales outstanding. Inventories were up by DKK 15 million during the quarter, standing at DKK 390 million at June 30, 2008.

The cash flow from operations excluding tax and financial items in GN ReSound was DKK 59 million against DKK 173 million in Q2 2007, following lower earnings and the effects of the increase in working capital. The cash flow from investing activities was DKK (107) million against DKK (78) million in Q2 2007.

Turnaround in GN ReSound

GN Resound continues the efforts to turn around the business. The short-term focus is to create stability, accelerate profitable growth and increase cost efficiency. Several initiatives have been launched to stimulate this and a number of cost-cutting and efficiency-improving efforts are on track.

Going forward, the GN ReSound strategy builds on three key pillars; implementing a performance-driven culture, fixing the foundation and accelerating the business.

Fixing the foundation of the business will be centered around a strong and sharpened three-pronged brand strategy, commercial excellence and execution excellence.

Accelerating the business will be based on restoring innovative leadership and strengthening distribution. The goal is to become a preferred partner to most key accounts. In terms of innovative leadership GN ReSound will offer a full product range based on a single product roadmap and shared platforms for all brands. GN ReSound aims to become the innovative leader within three key areas: Look, Feel and, last but not least, Sound, three areas where GN ReSound has a very strong and established history.

A number of concrete actions following the overall strategy outlined above have already been initiated in the US, Germany, France and the UK in order to improve performance throughout GN ReSound's entire value chain.

Other Activities

Other Activities including the GN Great Northern Telegraph Company reported revenue of DKK 3 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 (6) 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. 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 modelling. 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 claims could be rendered by Q3 2009.

Shareholdings
At August 14, 2008, members of the Supervisory Board and the Executive Management, respectively, held 42,188 and 0 shares in GN.

At June 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.

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
There were a total of 2,190,625 outstanding share options (average strike price 63) at June 30, 2008, corresponding to 1.1% of the share capital.

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

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

INCOME STATEMENT	CONSOLIDATED				
		Restated		Restated	
(DKK million)	Q2 2008 (unaud.)	Q2 2007 (unaud.)	YTD 2008 (unaud.)	YTD 2007 (unaud.)	Year 2007 (aud.)
Revenue	1,363	1,463	2,774	3,027	5,981
Production costs	(629)	(677)	(1,311)	(1,454)	(2,939)
Gross profit	**734**	**786**	**1,463**	**1,573**	**3,042**
Development costs	(103)	(112)	(200)	(202)	(442)
Selling and distribution costs	(435)	(390)	(826)	(765)	(1,564)
Management and administrative expenses	(168)	(169)	(390)	(345)	(794)
Other operating income	3	2	3	5	18
Operating profit (loss) before share of profit (loss) in subsidiaries and associates and special items	**31**	**117**	**50**	**266**	**260**
Share of profit(loss) in associates	(1)	-	(1)	-	2
Depreciation related to Q4 2006 in GN ReSound due to the abandoned sales process	-	-	-	-	(32)
Operating profit (loss)	**30**	**117**	**49**	**266**	**230**
Costs related to abandoned sales process concerning GN ReSound	-	-	-	-	(264)
Gains/losses on disposal of operations	-	(2)	-	(2)	-
Profit (loss) before financial items	**30**	**115**	**49**	**264**	**(34)**
Financial income	-	15	2	20	63
Financial expenses	(35)	(26)	(63)	(54)	(129)
Profit (loss) from continuing operations before tax	**(5)**	**104**	**(12)**	**230**	**(100)**
Tax on profit (loss) from continuing operations	4	15	5	(22)	6
Profit (loss) from continuing operations	**(1)**	**119**	**(7)**	**208**	**(94)**
Profit (loss) from discontinuing operations	-	27	-	27	27
Profit (loss) for the period	**(1)**	**146**	**(7)**	**235**	**(67)**
Earnings per share (EPS)					
Earnings per share (EPS)	0.00	0.72	(0.03)	1.16	(0.33)
Earnings per share, fully diluted (EPS diluted)	0.00	0.72	(0.03)	1.16	(0.33)
Earnings per share (EPS), continuing operations					
Earnings per share (EPS)	0.00	0.59	(0.03)	1.02	(0.46)
Earnings per share, fully diluted (EPS diluted)	0.00	0.58	(0.03)	1.02	(0.46)

ASSETS	CONSOLIDATED			
(DKK million)	June 30 2008 (unaud.)	March 31 2008 (unaud.)	Dec. 31 2007 (aud.)	June 30 2007 (unaud.)
Non-current assets				
Goodwill	2,424	2,408	2,525	445
Development projects, developed in-house	754	717	692	113
Software	85	93	97	64
Patents and rights	47	49	51	2
Telecommunications systems	14	17	19	23
Other intangible assets	241	250	268	74
Total intangible assets	**3,565**	**3,534**	**3,652**	**721**
Factory and office buildings	476	481	487	394
Leasehold improvements	34	36	37	6
Plant and machinery	118	120	125	64
Operating assets and equipment	77	80	80	28
Leased plant and equipment	2	2	2	-
Assets under construction	5	4	4	9
Total property, plant and equipment	**712**	**723**	**735**	**501**
Investments in associates	38	43	59	-
Other securities	106	93	86	4
Other receivables	12	12	12	11
Deferred tax assets	620	598	621	221
Total other non-current assets	**776**	**746**	**778**	**236**
Total non-current assets	**5,053**	**5,003**	**5,165**	**1,458**
Current assets				
Inventories	**618**	**640**	**717**	**282**
Trade receivables	1,208	1,253	1,262	491
Receivables from associates	4	8	18	-
Receivables from discontinued operations	-	-	-	72
Tax receivable	34	29	9	16
Other receivables	297	263	302	70
Prepayments	167	167	194	33
Total receivables	**1,710**	**1,720**	**1,785**	**682**
Cash and cash equivalents	**153**	**187**	**168**	**72**
Assets held for sale	**-**	**-**	**-**	**5,784**
Total current assets	**2,481**	**2,547**	**2,670**	**6,820**
Total assets	**7,534**	**7,550**	**7,835**	**8,278**

EQUITY AND LIABILITIES	CONSOLIDATED			
(DKK million)	June 30 2008 (unaud.)	March 31 2008 (unaud.)	Dec. 31 2007 (aud.)	June 30 2007 (unaud.)
Equity				
Share capital	833	833	833	833
Exchange rate adjustments	(2,186)	(2,222)	(1,934)	(1,633)
Retained earnings	5,605	5,602	5,583	5,863
Total equity	**4,252**	**4,213**	**4,482**	**5,063**
Non-current liabilities				
Bank loans	1,500	1,500	1,300	1,200
Capitalized lease obligations	2	2	2	-
Other long-term payables	19	20	20	-
Received prepayments	30	29	33	-
Pension obligations and similar obligations	34	34	35	1
Deferred tax	34	43	34	55
Other provisions	59	61	85	16
Total non-current liabilities	**1,678**	**1,689**	**1,509**	**1,272**
Current liabilities				
Repayment of long-term loans	1	1	1	-
Bank loans	264	345	383	112
Trade payables	332	292	421	169
Tax payable	24	22	16	-
Other payables	657	637	686	261
Received prepayments	76	75	69	-
Other provisions	250	276	268	63
	1,604	1,648	1,844	605
Liabilities associated with assets held for sale	-	-	-	1,338
Total current liabilities	**1,604**	**1,648**	**1,844**	**1,943**
Total liabilities	**3,282**	**3,337**	**3,353**	**3,215**
Total equity and liabilities	**7,534**	**7,550**	**7,835**	**8,278**

CASHFLOW STATEMENT	CONSOLIDATED				
		Restated		Restated	
	Q2	Q2	YTD	YTD	Year
	2008	2007	2008	2007	2007
(DKK million)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(aud.)
Operating activities					
Operating profit (loss)	30	117	49	266	230
Depreciation, amortization and impairment	107	80	210	153	481
Other adjustments	3	13	39	32	65
Cash flow from operating activities before changes in working capital	**140**	**210**	**298**	**451**	**776**
Change in inventories	31	(78)	93	26	(67)
Change in receivables	28	93	56	78	(102)
Change in trade payables and other payables	65	58	(93)	(109)	29
Total changes in working capital	**124**	**73**	**56**	**(5)**	**(140)**
Restructuring/non-recurring costs, paid	(33)	(10)	(47)	(10)	(32)
Cash flow from operating activities before financial items and tax	**231**	**273**	**307**	**436**	**604**
Interest and dividends, etc. recieved	-	3	2	7	14
Paid Interest	(32)	(24)	(60)	(52)	(98)
Tax paid, net	(14)	(9)	(22)	(14)	(42)
Cash flow from operating activities	**185**	**243**	**227**	**377**	**478**
Investing activities					
Aquisition of intangible assets excluding development projects	(10)	(3)	(14)	(16)	(71)
Development projects, acquired and developed in-house	(81)	(80)	(158)	(155)	(311)
Acquisition of property, plant and equipment	(20)	(49)	(52)	(93)	(154)
Aquisition of other non-current assets	(16)	(3)	(30)	(14)	(33)
Disposal of intangible assets	2	-	2	-	-
Disposal of property, plant and equipment	1	1	2	4	8
Disposal of other non-current assets	-	-	-	1	6
Company acquisitions	(8)	-	(33)	(3)	(12)
Sale of disposed operations, including liabilities settled in connection with disposal of activities, etc.	(14)	(25)	(44)	(30)	(94)
Cash flow from investing activities	**(146)**	**(159)**	**(327)**	**(306)**	**(661)**
Cash flow from operating and investing activities	**39**	**84**	**(100)**	**71**	**(183)**
Financing activities					
Increase/decrease of non-current liabilities	-	6	193	(44)	56
Increase/decrease of short-term bankdebt	(81)	(62)	(115)	14	132
Share based payment (exercised)	2	7	3	14	18
Other adjustments	4	6	5	2	12
Cash flow from financing activities	**(75)**	**(43)**	**86**	**(14)**	**218**
Net cash flow from continuing operations	**(36)**	**41**	**(14)**	**57**	**35**
Net cash flow from discontinuing operations	**-**	**20**	**-**	**20**	**20**
Net cash flow	**(36)**	**61**	**(14)**	**77**	**55**
Cash and cash equivalents beginning of the period	187	134	168	118	118
Exchange rate adjustment, cash and cash equivalents	2	1	(1)	1	(5)
Cash and cash equivalents, beginning of the period	**189**	**135**	**167**	**119**	**113**
Cash and cash equivalents in acquired companies	-	-	-	-	-
Cash and cash equivalents, end of the period	**153**	**196**	**153**	**196**	**168**
Of which					
Cash and cash equivalents continuing operations	153	196	153	196	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

(DKK million)	Q2 2008	Q2 2007	YTD 2008	YTD 2007	Year 2007
Statement of recognized income and expense - items recognized directly in equity					
Acturial gains (losses)	-	-	-	-	3
Foreign exchange rate adjustments, etc.	36	(53)	(252)	(102)	(403)
Share based payment (granted)	3	1	6	6	12
Tax on changes in equity	(1)	7	20	10	19
Total income and expense recognized directly in equity	38	(45)	(226)	(86)	(369)
Profit (loss) for the period	(1)	146	(7)	235	(67)
Total recognized income for the period	**37**	**101**	**(233)**	**149**	**(436)**
Of which:					
Total recognized income for the period, continuing operations	37	74	(233)	122	(463)
Total recognized income for the period, discontinuing operations	-	27	-	27	27

CONSOLIDATED

Consolidated equity

(DKK million)	Share capital (shares of DKK 4 each)	Foreign exchange 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	-	(102)	-	251	149
Capital decrease	(22)	-	-	22	-
Share based payment (exercised)	-	-	-	14	14
Balance sheet total at June 30, 2007	**833**	**(1,633)**	**-**	**5,863**	**5,063**
Total recognized income and expense, cf. the Statement of recognized income and expense	-	(301)	-	(284)	(585)
Share based payment (exercised)	-	-	-	4	4
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	-	(252)	-	19	(233)
Share based payment (exercised)	-	-	-	3	3
Balance sheet total at June 30, 2008	**833**	**(2,186)**	**-**	**5,605**	**4,252**

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.)	YTD 2007 (unaud.)	YTD 2008 (unaud.)	2007 Total (aud.)
Revenue	1,564	1,463	1,428	1,526	1,411	1,363	3,027	2,774	5,981
Production costs	(784)	(685)	(681)	(789)	(682)	(629)	(1,469)	(1,311)	(2,939)
Gross profit	**780**	**778**	**747**	**737**	**729**	**734**	**1,558**	**1,463**	**3,042**
Expensed development costs	(89)	(114)	(113)	(118)	(95)	(102)	(203)	(197)	(434)
Selling and distribution costs	(377)	(397)	(380)	(384)	(385)	(429)	(774)	(814)	(1,538)
Management and administrative expenses	(188)	(176)	(190)	(240)	(222)	(168)	(364)	(390)	(794)
Other operating income	3	2	3	10	-	3	5	3	18
EBITA	**129**	**93**	**67**	**5**	**27**	**38**	**222**	**65**	**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)	(19)	(15)	(34)
Depreciation related to Q4 2006 (and 2007) in GN ReSound due to the abandoned sales process	31	32	31	(126)	-	-	63	-	(32)
Operating profit (loss)	**149**	**117**	**90**	**(126)**	**19**	**30**	**266**	**49**	**230**
Costs related to abandoned sales process concerning GN ReSound	-	-	(49)	(215)	-	-	-	-	(264)
Gains (losses) on disposal of operations	-	(2)	-	2	-	-	(2)	-	-
Financial items, net	(23)	(11)	(12)	(20)	(26)	(35)	(34)	(61)	(66)
Earnings before tax (EBT)	**126**	**104**	**29**	**(359)**	**(7)**	**(5)**	**230**	**(12)**	**(100)**
Margins:									
Gross profit margin	49.9 %	53.2 %	52.3 %	48.3 %	51.7 %	53.9 %	51.5 %	52.7 %	50.9 %
EBITA margin	8.2 %	6.4 %	4.7 %	0.3 %	1.9 %	2.8 %	7.3 %	2.3 %	4.9 %
EBITDA	**180**	**146**	**118**	**56**	**75**	**86**	**326**	**161**	**500**
Depreciation	(51)	(53)	(51)	(51)	(48)	(48)	(104)	(96)	(206)
EBITA	**129**	**93**	**67**	**5**	**27**	**38**	**222**	**65**	**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.)	YTD 2007 (unaud.)	YTD 2008 (unaud.)	2007 Total (aud.)
Revenue									
GN Netcom	749	617	670	775	636	584	1,366	1,220	2,811
GN Resound	811	842	755	747	772	776	1,653	1,548	3,155
Other *	4	4	3	4	3	3	8	6	15
Total	**1,564**	**1,463**	**1,428**	**1,526**	**1,411**	**1,363**	**3,027**	**2,774**	**5,981**
Gross profit									
GN Netcom	277	244	280	293	263	249	521	512	1,094
GN Resound	499	530	464	439	463	482	1,029	945	1,932
Other *	4	4	3	5	3	3	8	6	16
Total	**780**	**778**	**747**	**737**	**729**	**734**	**1,558**	**1,463**	**3,042**
Expensed development costs**									
GN Netcom	(36)	(47)	(47)	(50)	(37)	(46)	(83)	(83)	(180)
GN Resound	(53)	(67)	(66)	(68)	(58)	(56)	(120)	(114)	(254)
Total	**(89)**	**(114)**	**(113)**	**(118)**	**(95)**	**(102)**	**(203)**	**(197)**	**(434)**
Selling and distribution costs and administrative expences etc.									
GN Netcom	(225)	(214)	(227)	(213)	(223)	(231)	(439)	(454)	(879)
GN Resound	(325)	(334)	(343)	(376)	(374)	(354)	(659)	(728)	(1,378)
Other *	(12)	(23)	3	(25)	(10)	(9)	(35)	(19)	(57)
Total	**(562)**	**(571)**	**(567)**	**(614)**	**(607)**	**(594)**	**(1,133)**	**(1,201)**	**(2,314)**
EBITA									
GN Netcom	16	(17)	6	30	3	(28)	(1)	(25)	35
GN Resound	121	129	55	(5)	31	72	250	103	300
Other *	(8)	(19)	6	(20)	(7)	(6)	(27)	(13)	(41)
Total	**129**	**93**	**67**	**5**	**27**	**38**	**222**	**65**	**294**
EBITA margin									
GN Netcom	2.1%	-2.8%	0.9%	3.9%	0.5%	-4.8%	-0.1%	-2.0%	1.2%
GN Resound	14.9%	15.3%	7.3%	-0.7%	4.0%	9.3%	15.1%	6.7%	9.5%
Total	**8.2%**	**6.4%**	**4.7%**	**0.3%**	**1.9%**	**2.8%**	**7.3%**	**2.3%**	**4.9%**
Depreciation									
GN Netcom	(19)	(17)	(17)	(16)	(17)	(17)	(36)	(34)	(69)
GN Resound	(23)	(23)	(25)	(26)	(23)	(23)	(46)	(46)	(97)
Other *	(9)	(13)	(9)	(9)	(8)	(8)	(22)	(16)	(40)
Total	**(51)**	**(53)**	**(51)**	**(51)**	**(48)**	**(48)**	**(104)**	**(96)**	**(206)**
EBITDA									
GN Netcom	35	-	23	46	20	(11)	35	9	104
GN Resound	144	152	80	21	54	95	296	149	397
Other *	1	(6)	15	(11)	1	2	(5)	3	(1)
Total	**180**	**146**	**118**	**56**	**75**	**86**	**326**	**161**	**500**
Incurred development costs									
GN Netcom	(38)	(46)	(48)	(47)	(41)	(44)	(84)	(85)	(179)
GN Resound	(87)	(102)	(90)	(94)	(81)	(83)	(189)	(164)	(373)
Total	**(125)**	**(148)**	**(138)**	**(141)**	**(122)**	**(127)**	**(273)**	**(249)**	**(552)**
Capitalized development costs									
GN Netcom	19	21	27	28	26	24	40	50	95
GN Resound	56	59	50	51	51	57	115	108	216
Total	**75**	**80**	**77**	**79**	**77**	**81**	**155**	**158**	**311**
Amortization and depreciation***									
GN Netcom	(17)	(22)	(26)	(31)	(22)	(26)	(39)	(48)	(96)
GN Resound	(22)	(24)	(26)	(25)	(28)	(30)	(46)	(58)	(97)
Total	**(39)**	**(46)**	**(52)**	**(56)**	**(50)**	**(56)**	**(85)**	**(106)**	**(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.

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

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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.)	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	101	76	239
GN ReSound	159	194	108	74	114	104	353	218	535
Other	2	(5)	15	(10)	2	2	(3)	4	2
Total	**241**	**210**	**164**	**161**	**158**	**140**	**451**	**298**	**776**
Cash flow from changes in working capital and restructurings/non-recurring costs paid									
GN Netcom	(19)	131	(98)	(109)	(11)	145	112	134	(95)
GN ReSound	(70)	(21)	32	(19)	(72)	(45)	(91)	(117)	(78)
Other	11	(47)	11	26	1	(9)	(36)	(8)	1
Total	**(78)**	**63**	**(55)**	**(102)**	**(82)**	**91**	**(15)**	**9**	**(172)**
Cash flow from operating activities before financial items and tax									
GN Netcom	61	152	(57)	(12)	31	179	213	210	144
GN ReSound	89	173	140	55	42	59	262	101	457
Other	13	(52)	26	16	3	(7)	(39)	(4)	3
Total	**163**	**273**	**109**	**59**	**76**	**231**	**436**	**307**	**604**
Cash flow from investing activities									
GN Netcom	(29)	(30)	(39)	(30)	(39)	(33)	(59)	(72)	(128)
GN ReSound	(89)	(78)	(81)	(100)	(139)	(107)	(167)	(246)	(348)
Other	(29)	(51)	(29)	(76)	(3)	(6)	(80)	(9)	(185)
Total	**(147)**	**(159)**	**(149)**	**(206)**	**(181)**	**(146)**	**(306)**	**(327)**	**(661)**
Tax and financial items									
GN Netcom	35	(19)	12	(37)	(7)	(6)	16	(13)	(9)
GN ReSound	(92)	(12)	(32)	(34)	(28)	(35)	(104)	(63)	(170)
Other	28	1	(3)	27	1	(5)	29	(4)	53
Total	**(29)**	**(30)**	**(23)**	**(44)**	**(34)**	**(46)**	**(59)**	**(80)**	**(126)**
Cash flow from operating and investing activities									
GN Netcom	67	103	(84)	(79)	(15)	140	170	125	7
GN ReSound	(92)	83	27	(79)	(125)	(83)	(9)	(208)	(61)
Other	12	(102)	(6)	(33)	1	(18)	(90)	(17)	(129)
Total	**(13)**	**84**	**(63)**	**(191)**	**(139)**	**39**	**71**	**(100)**	**(183)**

Pro-Forma Balance Sheet

Assets

(DKK million)	Group June 30 2008 (unaud.)	Group June 30 2007 (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	2,424	2,707	2,408	2,525	414	2,111	-
Development projects, developed in-house	754	644	717	692	115	577	-
Software	85	129	93	97	46	50	1
Patents and rights	47	58	49	51	1	50	-
Telecommunications systems	14	23	17	19	-	-	19
Other intangible assets	241	307	250	268	65	202	1
Total intangible assets	**3,565**	**3,868**	**3,534**	**3,652**	**641**	**2,990**	**21**
Factory and office buildings	476	493	481	487	-	86	401
Leasehold improvements	34	45	36	37	6	31	-
Plant and machinery	118	144	120	125	37	69	19
Operating assets and equipment	77	118	80	80	18	61	1
Leased plant and equipment	2	2	2	2	-	2	-
Assets under construction	5	9	4	4	3	-	1
Total property, plant and equipment	**712**	**811**	**723**	**735**	**64**	**249**	**422**
Investments in associates	38	57	43	59	-	59	-
Other securities	106	72	93	86	3	83	-
Other receivables	12	12	12	12	11	1	-
Deferred tax assets	620	704	598	621	212	464	(55)
Total other non-current assets	**776**	**845**	**746**	**778**	**226**	**607**	**(55)**
Total non-current assets	**5,053**	**5,524**	**5,003**	**5,165**	**931**	**3,846**	**388**
Current assets							
Inventories	**618**	**660**	**640**	**717**	**343**	**374**	**-**
Trade receivables	1,208	1,208	1,253	1,262	573	665	24
Receivables from associates	4	13	8	18	-	18	-
Tax receivable	34	59	29	9	18	38	(47)
Other receivables	297	276	263	302	41	241	20
Prepayments	167	270	167	194	18	151	25
Total receivables	**1,710**	**1,826**	**1,720**	**1,785**	**650**	**1,113**	**22**
Cash and cash equivalents	**153**	**196**	**187**	**168**	**53**	**111**	**4**
Total current assets	**2,481**	**2,682**	**2,547**	**2,670**	**1,046**	**1,598**	**26**
Total assets	**7,534**	**8,206**	**7,550**	**7,835**	**1,977**	**5,444**	**414**

Equity and Liabilities

(DKK million)	Group June 30 2008 (unaud.)	Group June 30 2007 (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			
Exchange rate adjustments	(2,186)	(1,633)	(2,222)	(1,934)			
Retained earnings	5,605	5,863	5,602	5,583			
Total equity	**4,252**	**5,063**	**4,213**	**4,482**	**1,288**	**2,767**	**427**
Non-current liabilities							
Bank loans	1,500	1,200	1,500	1,300	-	-	1,300
Capitalized lease obligations	2	1	2	2	-	2	-
Other long-term payables	19	20	20	20	-	20	-
Received prepayments	30	36	29	33	-	33	-
Pension obligations and similar obligations	34	46	34	35	-	34	1
Deferred tax	34	168	43	34	4	52	(22)
Other provisions	59	80	61	85	8	72	5
Total non-current liabilities	**1,678**	**1,551**	**1,689**	**1,509**	**12**	**213**	**1,284**
Current liabilities							
Repayment of long-term loans	1	1	1	1	-	1	-
Bank loans	264	266	345	383	60	212	111
Trade payables	332	334	292	421	181	211	29
Amounts owed to subsidiaries	-	-	-	-	155	1,386	(1,541)
Tax payable	24	27	22	16	6	16	(6)
Other payables	657	663	637	686	224	395	67
Received prepayments	76	65	75	69	-	69	-
Other provisions	250	236	276	268	51	174	43
Total current liabilities	**1,604**	**1,592**	**1,648**	**1,844**	**677**	**2,464**	**(1,297)**
Total liabilities	**3,282**	**3,143**	**3,337**	**3,353**	**689**	**2,677**	**(13)**
Total equity and liabilities	**7,534**	**8,206**	**7,550**	**7,835**	**1,977**	**5,444**	**414**