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May 8, 2008

ANNOUNCEMENT NO: 9

Q1 Interim Report 2008

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

First quarter 2008 highlights

- Total GN revenue was DKK 1,411 million. Exchange rate fluctuations impacted revenue by (6)% compared to Q1 2007.
- Total EBITA was DKK 27 million.
- GN Netcom revenue was DKK 636 million, equivalent to (8)% organic growth.
- GN Netcom EBITA was DKK 3 million, or DKK 8 million exclusive of non-recurring costs of DKK 5 million.
- GN ReSound revenue was DKK 772 million, equal to positive organic growth of 1% driven by “dot by ReSound™”.
- GN ReSound EBITA was DKK 31 million.

- Henrik Juuel appointed new CFO of GN ReSound.

Full-year guidance

- GN’s forecasts for revenue and earnings are in line with the guidance provided on February 21.
- EBITA for GN Netcom: DKK 125-175 million excluding non-recurring items of approximately DKK 75 million.
- EBITA for GN ReSound: DKK 250-300 million.

For further information, please contact:

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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 January - 31 March 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 March 31, 2008 and of the results of the Group's operations and cash flows for the period 1 January - 31 March 2008.

Further, in our opinion the Management's review gives a true and fair view 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, May 8, 2008

Supervisory Board

Mogens Hugo Chairman	William E. Hoover, Jr. Deputy Chairman	Jørgen Bardenfleth
René Svendsen-Tune	Mike R. van der Wallen	
Jens Bille Bergholdt	Nikolai Bisgaard	Leo Larsen

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, Q1/2007 and Q1/2008

(DKK million)	Outlook for 2008	2007	Q1 2007	Q1 2008	Change Q1-o-Q1
	DKK/USD: 4.75	DKK/USD: 5.44	DKK/USD: 5.69	DKK/USD: 4.97	
Revenue					
GN Netcom	above 2,700	2,811	749	636	(15.1)%
GN ReSound	approx. 3,000	3,155	811	772	(4.8)%
Other	-	15	4	3	(25)%
GN total	**approx. 5,700**	**5,981**	**1,564**	**1,411**	**(9.8)%**
EBITA excluding non-recurring items					
GN Netcom	125-175	104	16	8	(50)%
GN ReSound	250-300	340	121	31	(74.4)%
Other	approx. (30)	(41)	(8)	(7)	12.5%
GN total	**approx. 350-450**	**403**	**129**	**32**	**(75.2)%**
EBITA including non-recurring items					
GN Netcom	50-100	35	16	3	(81.3)%
GN ReSound	250-300	300	121	31	(74.4)%
Other	approx (30)	(41)	(8)	(7)	12.5%
GN total	**approx. 275-375**	**294**	**129**	**27**	**(79.1)%**
Amortization, net finance etc.					
GN total	**approx. (125)**	**(394)**	**(3)**	**(34)**	**N/A**
EBT including non-recurring items					
GN total	**approx. 150-250**	**(100)**	**126**	**(7)**	**(105.6)%**

GN's forecasts for revenue and EBITA for both GN Netcom and GN ReSound are in line with the guidance provided on February 21. Nominal revenue guidance for GN Netcom is adjusted to reflect currency developments.

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 DKK 2,700 million or above, corresponding to overall organic growth of at least 5%. In addition to the EBITA guidance for GN Netcom, non-recurring costs of approximately DKK 75 million are expected.

In GN ReSound, the EBITA guidance is DKK 250-300 million on a revenue forecast of approximately DKK 3,000 million equal to an organic growth of 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.

Other Activities are expected to generate 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 275-375 million including non-recurring costs.

Amortization of intangible assets and financial items are expected to amount to approximately DKK (125) million. Accordingly, profit before tax for GN is expected at approximately DKK 150-250 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 expectations. Factors that may cause the 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; shortages of components needed in production; and the integration of company acquisitions. This interim report should not be considered an offer to sell securities in GN Store Nord A/S.

Consolidated Financial Highlights

(DKK million)	Q1 2008 (unaud.)	Q1 2007 (unaud.)	Total 2007 (aud.)
Earnings – Income statement in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU			
Revenue	**1,411**	1,564	5,981
Operating profit (loss)	**19**	149	230
Financial items, net	**(26)**	(23)	(66)
Profit (loss) from continuing operations before tax	**(7)**	126	(100)
Profit (loss) for the period	**(6)**	89	(67)
Earnings – Investor-specific highlights			
Earnings before depreciation, amortization and impairment (EBITDA)	**75**	180	500
Earnings before amortization and impairment of goodwill and other intangible assets acquired in company acquisitions (EBITA)	**27**	129	294
Balance sheet			
Share capital	**833**	855	833
Group equity	**4,213**	4,955	4,482
Total assets	**7,550**	8,148	7,835
Net interest-bearing debt*	**(1,659)**	(1,397)	(1,516)
Cash flow			
Cash flow from operating activities (CFFO)	**42**	134	478
Cash flow from investing activities	**(181)**	(147)	(661)
Total cash flow from operating and investing activities	**(139)**	(13)	(183)
Development costs			
Development costs incurred for the period	**(122)**	(125)	(552)
Restructuring costs			
Restructuring recognized in income statement	**5**	-	67
Restructurings, paid	**14**	-	32
Investments			
Plant and machinery etc.	**28**	14	102
Real property including leasehold improvements	**4**	11	36
Development projects, developed in-house	**77**	19	311
Other intangible assets excluding goodwill	**4**	7	71
Total (excluding company acquisitions)	**113**	51	520
Acquisition of companies	**19**	-	11
Acquisition of associates and operations	**14**	-	33
Total investments	**146**	-	564
Depreciation and impairment of property, plant and equipment and amortization of intangible assets	**103**	73	474
Impairment of intangible assets	**-**	-	19
Key ratios			
EBITA margin	**1.9 %**	8.2 %	4.9 %
Return on invested capital including goodwill (ROIC including goodwill)*	**0.5 %**	2.3 %	5.3 %
Return on equity	**(0.1)%**	1.8 %	(1.4)%
Equity ratio	**56 %**	61 %	57 %
Key ratios per share			
Earnings per share basic (EPS)	**(0.03)**	0.44	(0.33)
Earnings per share diluted (EPS diluted)	**(0.03)**	0.44	(0.33)
Earnings per share excluding amortization and impairment of intangible assets and restructurings, etc.	**0.01**	0.49	0.17
Earnings per share excluding amortization and impairment of intangible assets and restructurings, etc., diluted	**0.01**	0.49	0.17
Cash flow from operating activities per share (CFPS)	**0.21**	0.66	2.35
Share price at the end of the period	**24**	79	40
Employees			
Average number	**4,744**	5,092	4,920

* In the calculation the pro-forma balance sheets has been used for Q1 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. 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 were 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 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 March 31, 2008 is therefore not comparable with the balance sheet at March 31, 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 earlier interim and annual reports. 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 Equiptment 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 changed to reflect the changes.

The investor-specific statements are reviewed below.

Financial results
Q1 revenue was DKK 1,411 million compared to DKK 1,564 million in Q1 2007. Exchange rate fluctuations impacted revenue by (6)% compared to Q1 2007.

EBITA was DKK 27 million or DKK 32 million exclusive of non-recurring costs of DKK 5 million, compared to DKK 129 million in Q1 2007. The total non-recurring costs of DKK 5 million related to supply chain restructuring in GN Netcom.

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Amortization of acquired intangible assets was DKK (8) million and net financial items were DKK (26) million.

Consequently, profit before tax was DKK (7) million against DKK 126 million in Q1 2007.

Total assets amounted to DKK 7,550 million at March 31, 2008, compared to DKK 7,835 million at December 31, 2007. Total intangible assets were DKK 3,534 million primarily consisting of goodwill of DKK 2,408 million and capitalized R&D costs of DKK 717 million. Property, plant and equipment amounted to DKK 723 million, of which more than half related to GN's corporate headquarters in Copenhagen. Equity was DKK 4,213 million, compared to DKK 4,482 million at the end of December last year. The decline in total assets and equity primarily relates to a lower DKK/USD exchange rate.

Net interest-bearing debt was DKK 1,659 million at March 31, 2008 against DKK 1,516 million at December 31, 2007, which is primarily a reflection of the free cash flow in the quarter of DKK (139) million. The free cash flow is impacted by DKK (55) million from paid expenses related to the abandoned sale of GN ReSound and minor acquisitions.

GN had an average of 4,744 employees during the first quarter of 2008, distributed on 3,508 in GN ReSound and 1,196 in GN Netcom.

GN Netcom

GN Netcom (CC&O Headsets and Mobile Headsets) generated revenue of DKK 636 million corresponding to organic growth of (8)%. The overall growth performance was adversely affected by the Easter holidays falling in Q2 in 2007 but in Q1 in 2008. EBITA in GN Netcom was DKK 3 million, or DKK 8 million exclusive of non-recurring costs of DKK 5 million.

GN Netcom pursues the overall strategy plan outlined in early 2007 that implies a comprehensive reengineering of the business, and which is expected to be completed by the end of 2008. The implementation of the strategy is progressing according to plan, but the expected 2008 results for Mobile Headsets are not satisfactory. This is a key focus for the Management and the Board and as previously indicated, further initiatives have been and will be taken in the efforts to bring EBITA to break-even in 2009.

GN Netcom has launched several new products already in 2008. In the office business the Jabra M5390 has just been launched. This office Bluetooth® multiuse headset can connect to two communication devices simultaneously, such as a desk phone, a PC softphone or a mobile phone, giving users the flexibility and freedom to use a single headset. The Jabra M5390 multiuse is the first Bluetooth headset that provides users with 70 meters of wireless range and wideband audio. In April, GN Netcom enhanced the Jabra GN9300 range of wireless headsets for conventional and IP telephony. The new Jabra GN9300e series features an increased wireless range, a new boom arm and a microphone concept that reduces wind noise sensitivity and provides improved comfort through a lighter, more flexible material on the headband, neckband and earhook. A multiuse version of the mobile headset Jabra BT8040 was also launched in Q1.

The contact center business launched an upgraded version of the very successful Jabra GN2100. The upgraded version enables the contact centre agents to choose their preferred wearing style among four different styles making the headset the most flexible headset solution on the market.

At the CES convention held in early January, GN Netcom's mobile business introduced the Jabra JX20 Pura – Titanium Edition headset. The JX20 Pura headset is designed by Jacob Jensen and built on the legacy of the successful Jabra JX10 headset.

CC&O Headsets reported Q1 revenue of DKK 362 million corresponding to (4)% organic growth relative to Q1 2007. The contact center market was strong and performed better than expected, but the office market was weaker than expected primarily due to weaker economy in some markets. The sale of corded headsets for Microsoft® Office Communicator showed good progress in Q1, but the Microsoft® Office Communicator wireless product penetration is not developing as expected. The Microsoft® Office Communicator product penetration is expected to pick up speed later in 2008 and GN Netcom is working closely with Microsoft® to supply headsets to the Office Communicator solution. GN Netcom has also been chosen as preferred headset supplier to one of the world's largest distributors of technology products.

Wireless products contributed 43% of the revenue, in line with Q1 2007.

Mobile Headsets generated revenue of DKK 274 million, equal to organic growth of (13)% relative to the first quarter of last year. OEM sales continued to show negative organic growth in Q1, as reflected in lower sales especially to one large OEM customer.

Bluetooth enabled products constituted most of the revenue.

Europe generated 52% of total GN Netcom revenue in Q1 while North America contributed 40% and Asia and the rest of the world accounted for 8%.

The gross margin in GN Netcom was 41%, compared to 37% in Q1 of last year. The overall increase in the gross margin was driven by a smaller share of Mobile Headset revenue, delivering a substantially lower gross margin, and gross margin improvements in CC&O Headsets.

GN Netcom EBITA was DKK 3 million (a margin of 0.5%), compared to DKK 16 million (2.1%) in the same period of last year. The change was mainly a reflection of the overall lower revenues. Selling, distribution and administrative costs etc. were DKK 223 million compared to DKK 225 million in Q1 2007. Expensed development costs were DKK 37 million, which was more or less unchanged from Q1 2007. The non-recurring costs of DKK 5 million were related to supply chain restructuring.

In GN Netcom, trade receivables as of March 31, 2008 decreased to DKK 542 million relative to DKK 573 million as of December 31, 2007, reflecting the lower revenue level. Days sales outstanding increased somewhat, but was affected by a single large overdue account, which was subsequently reduced in April 2008. Inventories fell by DKK 78 million during the quarter to DKK 265 million.

The cash flow from operations excluding tax and financial items in GN Netcom was DKK 31 million against DKK 61 million in Q1 2007 primarily following the above-mentioned overdue receivable from a single large account. The cash flow from investing activities was DKK (39) million against DKK (29) million in Q1 2007 primarily following an increase in capitalized R&D costs.

GN ReSound
Henrik Juuel (42) has been appointed new CFO of GN ReSound. Henrik will join the company at the beginning of June. Henrik Juuel comes from a position as CFO and Corporate Vice President of NNE Pharmaplan (formerly Novo Nordisk Engineering) where he was part of the three-person Executive Management and in this capacity he was involved in setting the strategy and direction for the company. Previously, Henrik Juuel held several executive positions with Novo Nordisk including various management positions in Finance and Controlling in Denmark. He has also held several positions abroad, including Director of Finance, Europe, and Director of Operations and Finance, Europe North. Henrik Juuel holds an MSc in Economics from the University of Aarhus (Denmark) and an MBA from the University of Leuven (Belgium).

GN ReSound (Hearing Instruments and Audiologic Diagnostics Equipment) performed in line with plans in the first quarter. Revenue flows stabilized and the business reported revenue of DKK 772 million, corresponding to positive organic growth of 1%. The improvement was somewhat higher if adjusted for the previously mentioned Easter effect. EBITA in GN ReSound was DKK 31 million.

Hearing Instruments generated revenue of DKK 696 million, corresponding to 1% organic growth Y-o-Y relative to Q1 2007 and an 8% organic Q-o-Q advance from Q4 2007. GN ReSound's long-term expectations to the market growth in the Hearing instrument industry are still around 5-6%. However, there is a risk of somewhat lower market growth in 2008 as growth in the world's biggest market – the United States – has been close to flat the last couple of quarters not counting units dispensed through the VA. Growth was driven by the successful launch of "dot by ReSound™" at the beginning of the quarter which was based on an improved launch process and the strongest marketing campaign since ReSoundAIR. "dot by ReSound™" is the world's smallest BTE hearing instrument to date and although dot is amazingly small, it offers high tech performance to meet individual needs. "dot by ReSound™" is available in three price segments in order to meet individual user requirements. The market feedback on "dot by ReSound™" has been positive, and sales volumes continued at planned levels, indicating good sell-through to end consumers.

Unit growth was 11% primarily driven by Asia.

The successful launch of "dot by ReSound™" is an important first step in regaining GN ReSound's stability and credibility among our customers – and the strength in the "dot by ReSound™" launch is going to be followed up by a strengthened product portfolio. At AudiologyNOW! (formerly known as AAA), the most important annual event in the US hearing aid industry which took place in Charlotte, North Carolina in the United States, GN ReSound presented "be by ReSound™" – a new hearing instrument designed to change tomorrow's hearing aid market.

"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. GN ReSound has named the new hearing aid category IOT - Invisible Open Technology. The product will be available in the US in July and in the rest of the world after the summer.

At AudiologyNOW!, GN ReSound also presented the ReSound Ziga™, a new product family in the mid-price segment. The mid-price segment is the world's largest hearing instrument market. ReSound Ziga™ is packed with tried and tested technologies, and powered by the revolutionary Sound by ReSound™ processing platform. Sound by ReSound™ combines several proven technologies and delivers unparalleled sound quality, which gives the user a clear and comfortable listening experience. Several other cutting-edge features combine to make the ReSound Ziga™ the most competitive hearing instrument for the mid-price segment.

Finally, a new BTE hearing instrument-housing design was presented. The design is a new, slim and functional design rooted in Scandinavian design tradition and focusing on clean lines, exclusive color and material combinations. The new BTE housing will be used for most new BTE products, including ReSound Ziga™, but it will also be used to upgrade existing products such as last year's high-end product Azure which will be re-introduced in the new design as Azure Silhouette.

The significantly strengthened product portfolio is the result of a strategy of consistently investing substantial amounts in product development.

The audiologic diagnostics equipment business generated Q1 revenue of DKK 76 million, equal to 3% organic growth relative to Q1 2007.

Audiologic Diagnostics Equipment reported EBITA of DKK 3 million (a margin of 3.9%) compared to DKK 0 million (0%) in Q1 2007.

The gross margin in GN ReSound was 60%, compared with 62% in Q1 2007. The gross margin was lower than last year due to a change in product and country mix.

EBITA in GN ReSound was DKK 31 million (a margin of 4.0%), compared to DKK 121 million (14.9%) in Q1 2007. Selling, distribution and administrative costs etc. were DKK 374 million compared to DKK 325 million in Q1 2007 due to an increase in sales and marketing costs triggered by the "dot by ReSound™" launch as well as higher management and administrative costs resulting from the planning and implementation of growth-driving initiatives. Expensed R&D costs were DKK 58 million, a slight increase over Q1 2007 primarily caused by increased R&D amortization.

GN ReSound generated revenue of DKK 297 million in North America, DKK 344 million in Europe and DKK 131 million in Asia and the rest of the world.

In GN ReSound, trade receivables increased to DKK 687 million from DKK 665 million as of December 31, 2007, primarily due to higher sales. Inventories were flat during the quarter and ended at DKK 375 million at March 31, 2008.

The cash flow from operations excluding tax and financial items in GN ReSound was DKK 42 million against DKK 89 million in Q1 2007, primarily due to lower earnings. The cash flow from investing activities was DKK (139) million against DKK (89) million in Q1 2007, primarily due to paid expenses related to the abandoned sales process and minor acquisitions, including the outstanding 51% of the shares in the Indian distributor GN ReSound India Private Ltd.

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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 (7) million.

DPTG I/S, in which GN has a 75% ownership interest, is still a party to arbitration proceedings with Telekomunikacja Polska S.A (TPSA). As previously announced, developments in the case has 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 2005, the arbitration tribunal appointed an expert to estimate the relevant traffic volume and the related revenue. In November 2005, the appointed expert filed a preliminary report, which the parties have since commented on. In May 2007, the expert filed a second preliminary report for commenting by the parties. In early October 2007, the arbitration tribunal decided to ask a second expert to review the modeling and in December a third preliminary expert report was filed. TPSA disputes the expert's estimates and calculations as well as the legal basis of DPTG's claim. The chairman of the arbitration tribunal was replaced in March 2008, following a challenge raised by TPSA. The two other members of the arbitration tribunal continue in their positions. The next hearing, which was re-scheduled to be held at the end of Q2 2008, has been postponed.

Share Option Plans

There were a total of 2,350,625 outstanding share options (average strike price 60) at March 31, 2008, corresponding to 1.1% of the share capital. Members of the Executive Management held 184,951 options at an average strike price of 51, senior employees held 512,901 options (average strike price 66), while other employees held 1,652,773 share options (average strike price 59).

Shareholdings

At May 8, 2008, members of the Supervisory Board and the Executive Management, respectively, held 65,354 and 0 shares in GN.

At March 31, 2008, GN held 4,798,332 treasury shares, equivalent to 2.3% 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 are the only shareholders to have reported an ownership interest in excess of 5% of GN's share capital. Foreign ownership of GN is estimated at about 30%.

Extraordinary General Meeting

As announced earlier this year the chairman of the board Mogens Hugo has decided to resign from his position when a new candidate is in place.

An Extraordinary General Meeting is expected to be held at GN's headquarters on mid-June at which Mogens Hugo and Mike R. van der Wallen, who is now CEO of GN ReSound, will resign from the Supervisory board and three new members will be elected. The extraordinary general meeting will be formally convened in the near future.

INCOME STATEMENT	CONSOLIDATED		
		Restated	
(DKK million)	Q1 2008 (unaud.)	Q1 2007 (unaud.)	Total Year 2007 (aud.)
Revenue	1,411	1,564	5,981
Production costs	(682)	(777)	(2,939)
Gross profit	**729**	**787**	**3,042**
Development costs	(97)	(90)	(442)
Selling and distribution costs	(391)	(375)	(1,564)
Management and administrative expenses	(222)	(176)	(794)
Other operating income	-	3	18
Operating profit (loss) before share of profit (loss) in subsidiaries and associates and special items	**19**	**149**	**260**
Share of profit(loss) in associates	-	-	2
Depreciation related to Q4 2006 in GN ReSound due to the abandoned sales process	-	-	(32)
Operating profit (loss)	**19**	**149**	**230**
Costs related to abandoned sales process concerning GN ReSound	-	-	(264)
Profit (loss) before financial items	**19**	**149**	**(34)**
Financial income	2	5	63
Financial expenses	(28)	(28)	(129)
Profit (loss) from continuing operations before tax	**(7)**	**126**	**(100)**
Tax on profit (loss) from continuing operations	1	(37)	6
Profit (loss) from continuing operations	**(6)**	**89**	**(94)**
Profit (loss) from discontinuing operations	-	-	27
Profit (loss) for the period	**(6)**	**89**	**(67)**
Earnings per share (EPS)			
Earnings per share (EPS)	(0.03)	0.44	(0.33)
Earnings per share, fully diluted (EPS diluted)	(0.03)	0.44	(0.33)
Earnings per share excluding amortization and impairment of intangible assets and restructuring etc.	0.01	0.49	0.17
Earnings per share excluding amortization and impairment of intangible assets and restructuring etc., fully diluted	0.01	0.49	0.17
Earnings per share (EPS), continuing operations			
Earnings per share (EPS)	(0.03)	0.44	(0.46)
Earnings per share, fully diluted (EPS diluted)	(0.03)	0.44	(0.46)
Earnings per share excluding amortization and impairment of intangible assets and restructuring etc.	0.01	0.49	0.03
Earnings per share excluding amortization and impairment of intangible assets and restructuring etc., fully diluted	0.01	0.49	0.03

ASSETS	CONSOLIDATED		
(DKK million)	March 31 2008 (unaud.)	March 31 2007 (unaud.)	Dec. 31 2007 (rev.)
Non-current assets			
Goodwill	2,408	450	2,525
Development projects, developed in-house	717	114	692
Software	93	65	97
Patents and rights	49	3	51
Telecommunications systems	17	25	19
Other intangible assets	250	77	268
Total intangible assets	**3,534**	**734**	**3,652**
Factory and office buildings	481	385	487
Leasehold improvements	36	6	37
Plant and machinery	120	69	125
Operating assets and equipment	80	28	80
Leased plant and equipment	2	-	2
Assets under construction	4	15	4
Total property, plant and equipment	**723**	**503**	**735**
Investments in associates	43	-	59
Other securities	93	4	86
Other receivables	12	10	12
Deferred tax assets	598	211	621
Total other non-current assets	**746**	**225**	**778**
Total non-current assets	**5,003**	**1,462**	**5,165**
Current assets			
Inventories	**640**	**222**	**717**
Trade receivables	1,253	586	1,262
Receivables from associates	8	-	18
Receivables from discontinued operations	-	54	-
Tax receivable	29	21	9
Other receivables	263	78	302
Prepayments	167	41	194
Total receivables	**1,720**	**780**	**1,785**
Cash and cash equivalents	**187**	**42**	**168**
Assets held for sale	**-**	**5,642**	**-**
Total current assets	**2,547**	**6,686**	**2,670**
Total assets	**7,550**	**8,148**	**7,835**

EQUITY AND LIABILITIES	CONSOLIDATED		
(DKK million)	March 31 2008 (unaud.)	March 31 2007 (unaud.)	Dec. 31 2007 (rev.)
Equity			
Share capital	833	855	833
Foreign exchange adjustments	(2,222)	(1,580)	(1,934)
Retained earnings	5,602	5,680	5,583
Total equity	**4,213**	**4,955**	**4,482**
Non-current liabilities			
Bank loans	1,500	1,200	1,300
Capitalized lease obligations	2	-	2
Other long-term payables	20	-	20
Received prepayments	29	-	33
Pension obligations and similar obligations	34	1	35
Deferred tax	43	98	34
Other provisions	61	14	85
Total non-current liabilities	**1,689**	**1,313**	**1,509**
Current liabilities			
Repayment of long-term loans	1	-	1
Bank loans	345	103	383
Trade payables	292	152	421
Tax payable	22	-	16
Other payables	637	245	686
Received prepayments	75	-	69
Other provisions	276	70	268
	1,648	570	1,844
Liabilities associated with assets held for sale	-	1,310	-
Total current liabilities	**1,648**	**1,880**	**1,844**
Total liabilities	**3,337**	**3,193**	**3,353**
Total equity and liabilities	**7,550**	**8,148**	**7,835**

CASHFLOW STATEMENT — CONSOLIDATED

(DKK million)	Q1 2008 (unaud.)	Restated Q1 2007 (unaud.)	Total Year 2007 (rev.)
Operating activities			
Operating profit (loss)	19	149	230
Depreciation, amortization and impairment	103	73	481
Other adjustments	36	19	65
Cash flow from operating activities before changes in working capital	**158**	**241**	**776**
Change in inventories	62	104	(67)
Change in receivables	28	(15)	(102)
Change in trade payables and other payables	(158)	(167)	29
Total changes in working capital	**(68)**	**(78)**	**(140)**
Restructurings, paid	(14)	-	(32)
Cash flow from operating activities before financial items and tax	**76**	**163**	**604**
Interest and dividends, etc. recieved	2	4	14
Paid Interest	(28)	(28)	(98)
Tax paid, net	(8)	(5)	(42)
Cash flow from operating activities	**42**	**134**	**478**
Investing activities			
Aquisition of intangible assets excluding development projects	(4)	(13)	(71)
Development projects, acquired and developed in-house	(77)	(75)	(311)
Acquisition of property, plant and equipment	(32)	(44)	(154)
Aquisition of other non-current assets	(14)	(11)	(33)
Disposal of property, plant and equipment	1	3	8
Disposal of other non-current assets	-	1	6
Company acquisitions	(25)	(3)	(12)
Sale of disposed operations, including liabilities settled in connection with disposal of activities, etc.	(30)	(5)	(94)
Cash flow from investing activities	**(181)**	**(147)**	**(661)**
Cash flow from operating and investing activities	**(139)**	**(13)**	**(183)**
Financing activities			
Increase/decrease of non-current liabilities	193	(50)	56
Increase/decrease of short-term bankdebt	(34)	76	132
Share options exercised	1	7	18
Other adjustments	1	(4)	12
Cash flow from financing activities	**161**	**29**	**218**
Net cash flow from continuing operations	**22**	**16**	**35**
Net cash flow from discontinuing operations	**-**	**-**	**20**
Net cash flow	**22**	**16**	**55**
Cash and cash equivalents beginning of the period	168	118	118
Adjustment foreign currency, cash and cash equivalents	(3)	-	(5)
Cash and cash equivalents, beginning of the period	**165**	**118**	**113**
Cash and cash equivalents in acquired companies	-	-	-
Cash and cash equivalents, end of the period	**187**	**134**	**168**
Of which			
Cash and cash equivalents continuing operations	187	134	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 — CONSOLIDATED

(DKK million)	Q1 2008	Q1 2007	Total Year 2007
Statement of recognized income and expense - items recognized directly in equity			
Acturial gains (losses)	-	-	3
Foreign exchange adjustments, etc.	(288)	(49)	(403)
Issued share options	3	5	12
Tax on changes in equity	21	3	19
Total income and expense recognized directly in equity	(264)	(41)	(369)
Profit (loss) for the period	(6)	89	(67)
Total recognized income for the period	**(270)**	**48**	**(436)**
Of which:			
Total recognized income for period, continuing operations	(270)	48	(463)
Total recognized income for the period, discontinuing operations	-	-	27

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	-	(49)	-	97	48
Share options exercised	-	-	-	7	7
Balance March 31, 2007	**855**	**(1,580)**	**-**	**5,680**	**4,955**
Total recognized income and expense, cf. the Statement of recognized income and expense	-	(354)	-	(130)	(484)
Capital decrease	(22)	-	-	22	-
Share options exercised	-	-	-	11	11
Balance December 31, 2007	**833**	**(1,934)**	**-**	**5,583**	**4,482**
Total recognized income and expense, cf. the Statement of recognized income and expense	-	(288)	-	18	(270)
Share options exercised	-	-	-	1	1
Balance March 31, 2008	**833**	**(2,222)**	**-**	**5,602**	**4,213**

Investor-specific Income Statement per Quarterly Period

(DKK million)	Q1 2007 (unaud.)	Q2 2007 (unaud.)	Q3 2007 (unaud.)	Q4 2007 (unaud.)	Q1 2008 (unaud.)	2007 Total (aud.)
Revenue	1,564	1,463	1,428	1,526	1,411	5,981
Production costs	(784)	(685)	(681)	(789)	(682)	(2,939)
Gross profit	**780**	**778**	**747**	**737**	**729**	**3,042**
Expensed development costs	(89)	(114)	(113)	(118)	(95)	(434)
Selling and distribution costs	(377)	(397)	(380)	(384)	(385)	(1,538)
Management and administrative expenses	(188)	(176)	(190)	(240)	(222)	(794)
Other operating income	3	2	3	10	-	18
EBITA	**129**	**93**	**67**	**5**	**27**	**294**
Share of profit (loss) in associates	-	-	-	2	-	2
Amortization of other intangible assets acquired in company acquisitions	(11)	(8)	(8)	(7)	(8)	(34)
Depreciation related to Q4 2006 (and 2007) in GN ReSound due to the abandoned sales process	31	32	31	(126)	-	(32)
Operating profit (loss)	**149**	**117**	**90**	**(126)**	**19**	**230**
Costs related to abandoned sales process concerning GN ReSound	-	-	(49)	(215)	-	(264)
Gains (losses) on disposal of operations	-	(2)	-	2	-	-
Financial items, net	(23)	(11)	(12)	(20)	(26)	(66)
Earnings before tax (EBT)	**126**	**104**	**29**	**(359)**	**(7)**	**(100)**
Margins:						
Gross profit margin	49.9 %	53.2 %	52.3 %	48.3 %	51.7 %	50.9 %
EBITA margin	8.2 %	6.4 %	4.7 %	0.3 %	1.9 %	4.9 %
EBITDA	**180**	**146**	**118**	**56**	**75**	**500**
Depreciation	(51)	(53)	(51)	(51)	(48)	(206)
EBITA	**129**	**93**	**67**	**5**	**27**	**294**

Quarterly Operations by Business Area

(DKK million)	Q1 2007 (unaud.)	Q2 2007 (unaud.)	Q3 2007 (unaud.)	Q4 2007 (unaud.)	Q1 2008 (unaud.)	2007 Total (aud.)
Revenue						
GN Netcom	749	617	670	775	636	2,811
GN Resound	811	842	755	747	772	3,155
Other *	4	4	3	4	3	15
Total	**1,564**	**1,463**	**1,428**	**1,526**	**1,411**	**5,981**
Gross profit						
GN Netcom	277	244	280	293	263	1,094
GN Resound	499	530	464	439	463	1,932
Other *	4	4	3	5	3	16
Total	**780**	**778**	**747**	**737**	**729**	**3,042**
Expensed development costs**						
GN Netcom	(36)	(47)	(47)	(50)	(37)	(180)
GN Resound	(53)	(67)	(66)	(68)	(58)	(254)
Total	**(89)**	**(114)**	**(113)**	**(118)**	**(95)**	**(434)**
Selling and distribution costs and administrative expences etc.						
GN Netcom	(225)	(214)	(227)	(213)	(223)	(879)
GN Resound	(325)	(334)	(343)	(376)	(374)	(1,378)
Other *	(12)	(23)	3	(25)	(10)	(57)
Total	**(562)**	**(571)**	**(567)**	**(614)**	**(607)**	**(2,314)**
EBITA						
GN Netcom	16	(17)	6	30	3	35
GN Resound	121	129	55	(5)	31	300
Other *	(8)	(19)	6	(20)	(7)	(41)
Total	**129**	**93**	**67**	**5**	**27**	**294**
EBITA margin						
GN Netcom	2.1%	-2.8%	0.9%	3.9%	0.5%	1.2%
GN Resound	14.9%	15.3%	7.3%	-0.7%	4.0%	9.5%
Total	**8.2%**	**6.4%**	**4.7%**	**0.3%**	**1.9%**	**4.9%**
Depreciation						
GN Netcom	(19)	(17)	(17)	(16)	(17)	(69)
GN Resound	(23)	(23)	(25)	(26)	(23)	(97)
Other *	(9)	(13)	(9)	(9)	(8)	(40)
Total	**(51)**	**(53)**	**(51)**	**(51)**	**(48)**	**(206)**
EBITDA						
GN Netcom	35	-	23	46	20	104
GN Resound	144	152	80	21	54	397
Other *	1	(6)	15	(11)	1	(1)
Total	**180**	**146**	**118**	**56**	**75**	**500**
Incurred development costs						
GN Netcom	(38)	(46)	(48)	(47)	(41)	(179)
GN Resound	(87)	(102)	(90)	(94)	(81)	(373)
Total	**(125)**	**(148)**	**(138)**	**(141)**	**(122)**	**(552)**
Capitalized development costs						
GN Netcom	19	21	27	28	26	95
GN Resound	56	59	50	51	51	216
Total	**75**	**80**	**77**	**79**	**77**	**311**
Amortization and depreciation***						
GN Netcom	(17)	(22)	(26)	(31)	(22)	(96)
GN Resound	(22)	(24)	(26)	(25)	(28)	(97)
Total	**(39)**	**(46)**	**(52)**	**(56)**	**(50)**	**(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.)	Dec. 31 2007 (aud.)
Goodwill					
GN Netcom	450	445	427	387	414
GN ReSound	2,290	2,262	2,176	2,021	2,111
Total	**2,740**	**2,707**	**2,603**	**2,408**	**2,525**
Development projects developed in-house					
GN Netcom	114	113	118	113	115
GN ReSound	495	531	554	604	577
Total	**609**	**644**	**672**	**717**	**692**
Inventories					
GN Netcom	222	282	381	265	343
GN ReSound	376	378	367	375	374
Total	**598**	**660**	**748**	**640**	**717**
Trade receivables					
GN Netcom	553	458	531	542	573
GN ReSound	713	717	706	687	665
Other	33	33	32	24	24
Total	**1,299**	**1,208**	**1,269**	**1,253**	**1,262**
Trade payables					
GN Netcom	106	153	208	124	181
GN ReSound	167	165	131	162	211
Other	46	16	18	6	29
Total	**319**	**334**	**357**	**292**	**421**

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.)	2007 Total (aud.)
Cash flow from operating activities before changes in working capital						
GN Netcom	80	21	41	97	42	239
GN ReSound	159	194	108	74	114	535
Other	2	(5)	15	(10)	2	2
Total	**241**	**210**	**164**	**161**	**158**	**776**
Cash flow from changes in working capital and restructurings paid						
GN Netcom	(19)	131	(98)	(109)	(11)	(95)
GN ReSound	(70)	(21)	32	(19)	(72)	(78)
Other	11	(47)	11	26	1	1
Total	**(78)**	**63**	**(55)**	**(102)**	**(82)**	**(172)**
Cash flow from operating activities before financial items and tax						
GN Netcom	61	152	(57)	(12)	31	144
GN ReSound	89	173	140	55	42	457
Other	13	(52)	26	16	3	3
Total	**163**	**273**	**109**	**59**	**76**	**604**
Cash flow from investing activities						
GN Netcom	(29)	(30)	(39)	(30)	(39)	(128)
GN ReSound	(89)	(78)	(81)	(100)	(139)	(348)
Other	(29)	(51)	(29)	(76)	(3)	(185)
Total	**(147)**	**(159)**	**(149)**	**(206)**	**(181)**	**(661)**
Tax and financial items						
GN Netcom	35	(19)	12	(37)	(7)	(9)
GN ReSound	(92)	(12)	(32)	(34)	(28)	(170)
Other	28	1	(3)	27	1	53
Total	**(29)**	**(30)**	**(23)**	**(44)**	**(34)**	**(126)**
Cash flow from operating and investing activities						
GN Netcom	67	103	(84)	(79)	(15)	7
GN ReSound	(92)	83	27	(79)	(125)	(61)
Other	12	(102)	(6)	(33)	1	(129)
Total	**(13)**	**84**	**(63)**	**(191)**	**(139)**	**(183)**

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Pro-Forma Balance Sheet

Assets

(DKK million)	Group March 31 2008 (unaud.)	Group March 31 2007 (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	2,408	2,740	2,525	414	2,111	-
Development projects, developed in-house	717	609	692	115	577	-
Software	93	130	97	46	50	1
Patents and rights	49	59	51	1	50	-
Telecommunications systems	17	25	19	-	-	19
Other intangible assets	250	312	268	65	202	1
Total intangible assets	**3,534**	**3,875**	**3,652**	**641**	**2,990**	**21**
Factory and office buildings	481	484	487	-	86	401
Leasehold improvements	36	44	37	6	31	-
Plant and machinery	120	142	125	37	69	19
Operating assets and equipment	80	111	80	18	61	1
Leased plant and equipment	2	2	2	-	2	-
Assets under construction	4	15	4	3	-	1
Total property, plant and equipment	**723**	**798**	**735**	**64**	**249**	**422**
Investments in associates	43	58	59	-	59	-
Other securities	93	70	86	3	83	-
Other receivables	12	14	12	11	1	-
Deferred tax assets	598	690	621	212	464	(55)
Total other non-current assets	**746**	**832**	**778**	**226**	**607**	**(55)**
Total non-current assets	**5,003**	**5,505**	**5,165**	**931**	**3,846**	**388**
Current assets						
Inventories	**640**	**598**	**717**	**343**	**374**	**-**
Trade receivables	1,253	1,299	1,262	573	665	24
Receivables from associates	8	12	18	-	18	-
Tax receivable	29	38	9	18	38	(47)
Other receivables	263	271	302	41	241	20
Prepayments	167	237	194	18	151	25
Total receivables	**1,720**	**1,857**	**1,785**	**650**	**1,113**	**22**
Cash and cash equivalents	**187**	**134**	**168**	**53**	**111**	**4**
Total current assets	**2,547**	**2,589**	**2,670**	**1,046**	**1,598**	**26**
Total assets	**7,550**	**8,094**	**7,835**	**1,977**	**5,444**	**414**

Equity and Liabilities

(DKK million)	Group March 31 2008 (unaud.)	Group March 31 2007 (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	855	833			
Foreign exchange adjustments	(2,222)	(1,580)	(1,934)			
Proposed dividends for the year	-	-	-			
Retained earnings	5,602	5,680	5,583			
Total equity	**4,213**	**4,955**	**4,482**	**1,288**	**2,767**	**427**
Non-current liabilities						
Bank loans	1,500	1,200	1,300	-	-	1,300
Capitalized lease obligations	2	1	2	-	2	-
Other long-term payables	20	15	20	-	20	-
Received prepayments	29	35	33	-	33	-
Pension obligations and similar obligations	34	46	35	-	34	1
Deferred tax	43	154	34	4	52	(22)
Other provisions	61	73	85	8	72	5
Total non-current liabilities	**1,689**	**1,524**	**1,509**	**12**	**213**	**1,284**
Current liabilities						
Repayment of long-term loans	1	2	1	-	1	-
Bank loans	345	329	383	60	212	111
Trade payables	292	319	421	181	211	29
Amounts owed to group companies	-	-	-	155	1,386	(1,541)
Tax payable	22	29	16	6	16	(6)
Other payables	637	629	686	224	395	67
Received prepayments	75	64	69	-	69	-
Other provisions	276	229	268	51	174	43
	1,648	1,601	1,844	677	2,464	(1,297)
Liabilities associated with assets held for sale	-	14	-	-	-	-
Total current liabilities	**1,648**	**1,615**	**1,844**	**677**	**2,464**	**(1,297)**
Total liabilities	**3,337**	**3,139**	**3,353**	**689**	**2,677**	**(13)**
Total equity and liabilities	**7,550**	**8,094**	**7,835**	**1,977**	**5,444**	**414**

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