



May 2, 2014

ANNOUNCEMENT NO. 23

Interim Report Q1 2014 – correction

In the Interim Report Q1 2014 published on May 2, 2014, “Note 2 – Segment disclosures” has a minor classification error in the income statement and cash flow statement for GN ReSound for the period Q1 2014.

An updated “Note 2 – Segment disclosures” is attached. Revenue, earnings and free cash flow are unchanged.

For further information please contact:

Michael Bjergby
Senior Director – IR, Communications, CSR & Treasury
GN Store Nord A/S
Tel: +45 45 75 02 92

Note 2 – Segment disclosures

Income statement	GN ReSound		GN Netcom		Other*		Consolidated total	
	Q1 2014 (unaud.)	Q1 2013 (unaud.)	Q1 2014 (unaud.)	Q1 2013 (unaud.)	Q1 2014 (unaud.)	Q1 2013 (unaud.)	Q1 2014 (unaud.)	Q1 2013 (unaud.)
(DKK million)								
Revenue	1,027	980	652	647	-	-	1,679	1,627
Production costs	(347)	(388)	(309)	(303)	-	-	(656)	(691)
Gross profit	680	592	343	344	-	-	1,023	936
Expensed development costs**	(98)	(90)	(43)	(40)	(3)	(1)	(144)	(131)
Selling and distribution costs**	(332)	(296)	(162)	(153)	-	-	(494)	(449)
Management and administrative expenses	(80)	(101)	(34)	(33)	(18)	(17)	(132)	(151)
Other operating income	-	-	-	1	-	(1)	-	-
EBITA	170	105	104	119	(21)	(19)	253	205
Amortization of acquired intangible assets	(8)	(6)	(2)	(3)	-	-	(10)	(9)
Gain (loss) on divestment of operations etc.	-	(2)	-	-	-	-	-	(2)
Operating profit (loss)	162	97	102	116	(21)	(19)	243	194
Financial items	(11)	(14)	7	5	(3)	(2)	(7)	(11)
Profit (loss) before tax	151	83	109	121	(24)	(21)	236	183
Tax on profit (loss)	(41)	(24)	(29)	(32)	5	4	(65)	(52)
Profit (loss)	110	59	80	89	(19)	(17)	171	131

Cash flow statement	GN ReSound		GN Netcom		Other*		Consolidated total	
	Q1 2014 (unaud.)	Q1 2013 (unaud.)	Q1 2014 (unaud.)	Q1 2013 (unaud.)	Q1 2014 (unaud.)	Q1 2013 (unaud.)	Q1 2014 (unaud.)	Q1 2013 (unaud.)
(DKK million)								
Operating activities before changes in working capital	245	227	129	134	(14)	(18)	360	343
Cash flow from changes in working capital and restructuring/non-recurring costs paid	(117)	(138)	(77)	(134)	24	(5)	(170)	(277)
Cash flow from operating activities excluding financial items and tax	128	89	52	-	10	(23)	190	66
Cash flow from investing activities:								
Development projects	(67)	(59)	(27)	(18)	(3)	-	(97)	(77)
Other	(89)	(138)	(8)	(7)	(10)	(7)	(107)	(152)
Cash flow from operating and investing activities before financial items and tax	(28)	(108)	17	(25)	(3)	(30)	(14)	(163)
Tax and financial items	(36)	(21)	(21)	2	(24)	(2)	(81)	(21)
Cash flow from operating and investing activities (free cash flow)	(64)	(129)	(4)	(23)	(27)	(32)	(95)	(184)
Free cash flow excl. company acquisitions and divestments	(50)	(117)	(4)	(23)	(27)	(32)	(81)	(172)

* "Other" comprises Group Shared Services, GN Ejendomme, Scanning Technology and eliminations

**Does not include amortization of acquired intangible assets, cf. the definition of EBITA