

GN Store Nord A/S

Interim Report Q1 2015

INNOVATORS IN SOUND



GN ReSound drives group EBITA increase of 15% with 10% organic growth in Hearing Instruments

- GN Store Nord delivered 4% organic growth and increased EBITA by 14% in constant currencies and by 15% in reported figures. The strong development was based on a continued fundamental business improvement leading to higher margins in constant currencies in both GN ReSound and GN Netcom
- GN ReSound's growth momentum in 2014 continued into Q1 2015 driven by strong commercial execution leading to 9% organic growth in GN ReSound and 10% organic growth in Hearing Instruments
- The launch of the innovative ReSound LiNX²[™] and Beltone Legend[™] from early March 2015 is off to a strong start with very positive feedback from dispensers and users. The launch represents the fourth generation of 2.4 GHz technology hearing aids and a further advancement of GN ReSound's technology lead
- GN ReSound's EBITA increased by 22% in constant currencies reflecting a strong underlying improvement in the gross margin as well as operating leverage. In reported figures, EBITA increased by 18% to DKK 200 million
- GN Netcom's performance in Q1 2015 was affected by unusual low market activity in the Unified Communications (UC) segment and a market decline in traditional mono Bluetooth-headsets. The organic growth in the CC&O business was 3%, and the overall organic growth for GN Netcom was (3)%
- GN Netcom increased both the gross margin and the EBITA margin in constant currencies (up by 2.3 percentage points and by 0.2 percentage points respectively). The reported gross margin increased by 1.3 percentage points to 53.9% reflecting the favorable product mix development. Reported EBITA of DKK 110 million was up by 6% from last year
- The growth outlook in UC continues to be deemed highly attractive. A solid pipeline of orders positions GN Netcom well for strong growth in 2015
- In March 2015, GN paid dividend of DKK 151 million and initiated a new DKK 500 million share buyback program reflecting the continued solid business performance. As per April 29, 2015, GN has bought back shares amounting to DKK 416 million during 2015 through Safe Harbor programs
- GN's financial guidance for 2015 is confirmed for both GN ReSound, GN Netcom and Other activities. GN expects organic revenue growth of "more than 8%" and EBITA of "more than DKK 1,480 million"

Financial overview Q1 2015

DKK million	GN ReSound				GN Netcom				Group total*			
	Q1 2014	Constant currency growth	FX effect	Q1 2015	Q1 2014	Constant currency growth	FX effect	Q1 2015	Q1 2014	Constant currency growth	FX effect	Q1 2015
Revenue	1,027	+9%	+7%	1,191	652	(3)%	+9%	694	1,679	+4%	+8%	1,885
Organic growth	7%			9%	4%			(3)%	6%			4%
Gross profit	680	+10%	+5%	784	343	+1%	+8%	374	1,023	+7%	+6%	1,158
Gross margin	66.2%	+0.8%-p	(1.2)%-p	65.8%	52.6%	+2.3%-p	(1.0)%-p	53.9%	60.9%	+1.7%-p	(1.2)%-p	61.4%
EBITA	170	+22%	(4)%	200	104	(3)%	+9%	110	253	+14%	+1%	291
EBITA margin	16.5%	+2.0%-p	(1.7)%-p	16.8%	15.9%	+0.2%-p	(0.2)%-p	15.9%	15.1%	+1.4%-p	(1.1)%-p	15.4%
Free cash flow excl. M&A	(50)			(33)	(4)			11	(81)			(106)

*) Incl. "Other"

Financial highlights

DKK million	Q1 2015 (unaud.)	Q1 2014 (unaud.)	Total 2014 (aud.)	2015 Guidance	2016 Target (From Annual Report 2014)
GN ReSound					
Revenue	1,191	1,027	4,469		
- Hearing Instruments	1,042	895	3,892		
- Otometrics	149	132	577		
Organic growth	9%	7%	8%	More than 6%	>3%-p above market growth (annual average 2014 - 2016)
- Hearing Instruments	10%	9%	8%		
- Otometrics	0%	(7)%	6%		
Gross profit margin	65.8%	66.2%	67.1%		
EBITA	200	170	897	More than 975	
EBITA margin	16.8%	16.5%	20.1%		> 21.5%
ROIC (EBITA/Average invested capital)	15.3%	15.1%	15.9%		> 18.6%
Free cash flow excl. company acquisitions and divestments	(33)	(50)	287		
Cash conversion (free cash flow excl. company acquisitions and divestments/EBITA)	(16)%	(29)%	32%		
GN Netcom					
Revenue	694	652	2,871		
- CC&O	479	430	1,854		
- Mobile	215	222	1,017		
Organic growth	(3)%	4%	11%	More than 10%	> 10% (annual average 2014 - 2016)
- CC&O	3%	13%	18%		
- Mobile	(16)%	(11)%	(1)%		
Gross profit margin	53.9%	52.6%	53.6%		
EBITA	110	104	521	More than 565	
EBITA margin	15.9%	15.9%	18.1%		16.5 - 17.0%
ROIC (EBITA/Average invested capital)	50.3%	55.2%	56.5%		> 47%
Free cash flow excl. company acquisitions and divestments	11	(4)	340		
Cash conversion (free cash flow excl. company acquisitions and divestments/EBITA)	10%	(4)%	65%		
GN Store Nord					
Revenue	1,885	1,679	7,340		
Organic growth	4%	6%	9%	More than 8%	
Gross profit margin	61.4%	60.9%	61.8%		
EBITA	291	253	1,260	More than 1,480	
EBITA margin	15.4%	15.1%	17.2%		
Profit (loss) before tax reported	252	236	1,116	More than 1,320	
Effective tax rate	26.6%	27.5%	28.9%	Around 27%	26 - 27%
ROIC (EBITA/Average invested capital)	17.7%	19.4%	18.5%		
Earnings per share, basic (EPS)	1.17	1.04	4.89		
Earnings per share, fully diluted (EPS diluted)	1.16	1.03	4.85		
Free cash flow excl. company acquisitions and divestments	(106)	(81)	480		
Cash conversion (free cash flow excl. company acquisitions and divestments/EBITA)	(36)%	(32)%	38%		
Equity ratio	52.8%	57.0%	55.4%		
Net interest-bearing debt	2,319	1,614	1,631		
Net interest-bearing debt (period-end)/EBITDA	1.6	1.2	1.1		1.5 - 2.0 times EBITDA
Dividend payout ratio	-	-	19%		15 - 25%
Share buybacks*	482	320	877		
Outstanding shares, end of period (thousand)	157,440	163,580	159,592		
Average number of outstanding shares, fully diluted (thousand)	159,526	165,653	163,619		
Share price at the end of the period	155	135	135		
Market capitalization	24,435	22,083	21,513		

ROIC and NIBD/EBITDA are calculated based on reported EBITA and EBITDA for the latest four quarters

* Incl. buybacks as part of share based incentive programs

GN ReSound

HIGHLIGHTS Q1 2015

- 10% organic hearing aid growth driven by the superior 2.4 GHz technology product offering
- Significant EBITA increase of 22% in constant currencies and of 18% in reported numbers
- Partnership with Costco was further strengthened and the supply agreement extended
- Strong launch of ReSound LiNX² - rolled out in all major markets from March 2015

REVENUE

GN ReSound delivered a solid start to 2015 and continued to gain market shares with 9% organic growth taking revenue up to DKK 1,191 million in Q1 2015. The development in foreign exchange rates had a positive impact on revenue of around 7% while M&A activities had negligible impact.

The organic growth in Hearing Instruments accelerated to 10% driven by strong commercial execution. ReSound LiNX™ continued the solid performance in Q1 2015, and the growth was further supported by a strong launch of ReSound LiNX² and Beltone Legend from early March 2015. Revenue in Hearing Instruments was DKK 1,042 million for the quarter.

In Q1 2015, GN Otometrics delivered flat organic growth with quarterly revenue increasing from DKK 132 million to DKK 149 million partly driven by a number of smaller acquisitions. The development of the breakthrough Otoscanner™ technology is progressing although certain technological challenges persist. Full commercial launch is now expected in 2016.

GN ReSound delivered positive organic growth in all regions with North America representing the strongest growth driver for the quarter. In the USA, the growth in the independent channel continues at double-digit levels. GN ReSound also continued to gain market share in the Veterans Affairs (VA) leading to an all-time high market share by the end of Q1 2015. In Germany, organic growth was at very strong double-digit levels in excess of 50% driven by GN ReSound's technology edge and in the wake of competitors' decision to accelerate vertical integration and thereby compete directly with their own customers.

EARNINGS AND OTHER FINANCIAL HIGHLIGHTS

The development in GN ReSound's earnings has been materially impacted by the development in foreign exchange rates and the company's hedging policy. The revenue is positively impacted by 7% driven by the appreciation of USD against DKK. In the quarter, a hedging loss of around DKK 50 million is impacting EBITA negatively, which is partly offset by the positive impact on the commercial net cash flows leading to a total negative EBITA impact from the foreign exchange development of around 4% corresponding to around DKK 7 million. For the full year, the foreign exchange development is expected to have a negligible impact on EBITA as the positive impact on the commercial net cash flows is roughly offsetting the expected hedging loss of around DKK 200 million (assuming that foreign exchange rates as of April 20, 2015 prevail for the remainder of the year). Assuming unchanged foreign exchange rates, the expected hedging loss of around DKK 200 million in 2015 will disappear in 2016 representing a significant EBITA benefit in 2016 compared to 2015.

GN ReSound's ability to bring innovative premium products to the market and relentless focus on efficiency improvements continue to have a positive effect on the gross margin. The gross margin improvement was 0.8 percentage points in constant currencies. In reported numbers, the gross margin was 65.8% compared to 66.2% in Q1 2014. The operating expenses increased by 15% from DKK 510 million

to DKK 584 million where approximately half of the increase is driven by the foreign exchange development.

The foreign exchange development's temporary negative impact on EBITA was more than offset by a strong constant currency EBITA improvement of 22% leading to reported EBITA of DKK 200 million.

The free cash flow excluding acquisitions and divestments was DKK (33) million for the quarter corresponding to an improvement of DKK 17 million compared to Q1 2014. The significant revenue growth led to an increase in working capital, and the first quarter of the year is always impacted by, among others, bonus payments to customers and employees. The net cash flow invested in financial support arrangements was DKK 24 million in Q1 2015 and represents, as expected, a lower cash outflow compared to recent quarters. As previously communicated, an improvement in the cash conversion is expected in 2015 compared to 2014.

BUSINESS HIGHLIGHTS

The launch of the fourth generation of 2.4 GHz technology hearing aids, ReSound LiNX² and Beltone Legend, is off to a strong start with encouraging feedback from dispensers and users. The feedback underlines the value of providing Made for iPhone in additional models as well as the strong acoustic performance created by the innovative Spatial Sense™ feature.

In Q1 2015, GN ReSound further strengthened its partnership with Costco, one of the fastest growing global hearing aid retailers. The achievement is a result of GN ReSound's premium hearing aid technology and best-in-class service level. During Q1 2015, the transition from Kirkland Signature 5 to Kirkland Signature 6 has been conducted in all Costco stores. The transition including stocking orders impacted the organic growth in the quarter positively.

In Q1 2015, GN ReSound cemented its position in the forefront of innovation as GN ReSound extended its strong partnership with Apple by developing the innovative ReSound Smart app for the Apple Watch to be launched simultaneously with the Apple Watch introduction. The ReSound Smart app pushes the limits of accessibility and empowerment by putting direct control of the hearing aid straight on the wrist of people with hearing loss.

MARKET DEVELOPMENT

The hearing aid market grew by around 4% in units in Q1 2015, which is well in line with the mid-term outlook of 3 - 5%. The growth was driven by North America that grew more than 10% in units in both the VA and in the private market. As expected, the hearing aid market in Germany declined by around 15% in both units and value due to the challenging comparison figures. The global average selling prices (ASPs) are estimated to have been relatively stable in the quarter leading to value growth of 3 - 4% in Q1 2015. The long-term growth outlook is considered very attractive driven by among others the demographic trends and higher penetration.

OUTLOOK 2015

DKK million	Constant currencies*	Reported**
Revenue growth	more than 6%	more than 15%
EBITA	more than 975	more than 975
EBITA margin	around 20.5%	around 19.0%

*Compared to realized exchange rates in 2014

**Assuming that the foreign exchange rates as of April 20, 2015 (DKK/USD of 696) remain unchanged during 2015

GN ReSound confirms its guidance for 2015 of organic growth of “more than 6%” and EBITA of “more than DKK 975 million”. Revenue is now expected to be positively impacted by 9% compared to the previously estimated impact of around 7% (based on foreign exchange rates as of April 20, 2015, including a DKK/USD of 696).

“Q1 was a strong start to the year. We were able to extend and strengthen our partnership with Costco and delivered 10% organic Hearing Instruments growth. I am personally highly encouraged by the feedback we have received following our launch of ReSound LiNX² - clearly underlining that we have taken another significant step forward in hearing aid technology to improve the quality of life for hearing impaired”

Anders Hedegaard, CEO of GN ReSound

GN Netcom

HIGHLIGHTS Q1 2015

- A quarter affected by unusual low UC-market activity. 3% organic growth in the CC&O business driven by 9% organic growth in UC-headsets
- Improvement of both the gross margin and the EBITA margin in constant currencies driven by a more attractive product mix
- Growth outlook continues to appear highly attractive – the pipeline of orders positions GN Netcom for strong growth during 2015

REVENUE

In Q1 2015, GN Netcom delivered organic growth of (3)% while revenue increased to DKK 694 million compared to DKK 652 million in Q1 2014. The impact from the development in foreign exchange rates was approximately 9% while M&A activities had no impact on revenue.

Organic growth for the CC&O business amounted to 3% which indicates that GN Netcom fortified its competitive position in a quarter characterized by lower than normal activity within UC. The growth was driven by 9% organic growth in UC-headsets with UC revenue taken to DKK 297 million. While the market activity in Europe and Rest of World was satisfying, the market conditions in North America were very soft. Large project-based UC orders fluctuate over quarters, and the extraordinary strong Q4 2014 - where a significant amount of larger orders from key customers were achieved - is also expected to have had a negative impact on demand in Q1 2015.

The long-term growth prospects for the CC&O business is deemed to be highly attractive with a strong order pipeline and with the UC-market estimated to grow more than 70% from 2014 to 2016. The growth outlook for GN Netcom remains highly attractive, and GN Netcom is positioned to deliver strong growth in 2015 and beyond.

The organic growth in the Mobile business was (16)%. The Mobile business was negatively impacted by a declining market for the traditional mono Bluetooth headsets, which still comprises the largest part of the Mobile revenue. The revenue in Russia experienced a decline of 50% in Q1 2015. The re-focused approach within the fast-growing segment where music and voice converge is progressing well as the line-up of Sports Audio headsets grew strongly in the quarter at attractive margins. The continued transition of the Mobile revenue towards the fast-growing segment where music and voice converge is an opportunity for growth and higher margins in the longer term. The negative growth in the Mobile business had limited impact on the earnings of GN Netcom as the larger part of the group's EBITA is generated in the CC&O business.

EARNINGS AND OTHER FINANCIAL HIGHLIGHTS

GN Netcom's earnings are negatively impacted by the recent strengthening of the USD against DKK. In Q1 2015, GN Netcom was however positively impacted on both revenue and earnings due to the hedging practice, which led to a hedging gain in the quarter. Both revenue and EBITA were positively impacted by 9% implying an almost neutral effect on the EBITA margin from the foreign exchange development.

The gross margin increased by 2.3 percentage points in constant currencies in Q1 2015. The favorable development is a result of higher ASPs due to an improved product mix. The introduction of the innovative Jabra Evolve™ series and the Jabra Sport Pulse™ Wireless have been the main contributors to the development.

The operating expenses increased from DKK 239 million to DKK 264 million where 90% of the increase is due to the development in foreign exchange rates. EBITA ended at DKK 110 million, 6% up compared to DKK 104 million in Q1 2014. The EBITA margin ended at 15.9% in reported figures equaling the realized level in Q1 2014.

The free cash flow excluding acquisitions and divestments amounted to DKK 11 million compared to DKK (4) million in Q1 2014. The cash conversion was thus 10% with the first quarter of the year always being characterized by lower cash flow due to among others yearly bonus payments to customers and employees. The free cash flow was negatively impacted by a temporary increase in days sales outstanding (DSO). The increase was solely a question of timing and a meaningful decline has already materialized in the first month of Q2 2015.

BUSINESS HIGHLIGHTS

On March 13, 2015, GN appointed René Svendsen-Tune as CEO of GN Netcom and member of GN Store Nord's executive management with effect as of April 1, 2015. René Svendsen-Tune replaced Niels Svenningsen, who decided to resign as CEO of GN Netcom for family reasons. René Svendsen-Tune has more than 20 years of management experience in the technology sector and in-depth knowledge of GN Netcom's key business areas, including information technologies and telecommunications, and has significant understanding and insight into the business of GN Store Nord where he has served as a valued board member since 2007.

The Jabra Evolve series continued to drive growth and profitability based on its customer-focused value proposition and innovative features including busy-light and advanced noise cancellation. In a study of 63 customers that have implemented UC and Jabra Evolve, 90% responded that Jabra Evolve increased productivity, and 95% responded that Jabra Evolve had a positive influence on the adoption of UC. The study clearly indicates that Jabra Evolve is fulfilling its intended value proposition of solving the key challenges experienced by office workers today.

With competition from almost 2,000 manufacturers and designers from 56 nations, the Jabra Sport Pulse Wireless earbuds, and the wireless headsets Jabra Stealth™ and Jabra Storm™ all triumphed to each win a Red Dot Design Award: the Product Design 2015 award for excellence.

MARKET DEVELOPMENT

The general market conditions were weak in Q1 2015 with an estimated slightly positive market growth for the CC&O business. Quarterly fluctuations are normal in the CC&O market, and the weakness in Q1 2015 is seen as a timing effect that will be offset over the course of the year. The CC&O market continues to appear highly attractive in the mid- to long-term with UC growth projected at more than 70% from 2014 – 2016 driven by the number of UC users increasing from around 25 million in 2014 to around 45 million in 2016. The market dynamics of the CC&O market is deemed to be unchanged with a stable competitive environment.

The market growth for the Mobile business is characterized by being diverse as the market growth in stereo headsets, including Sports Audio headsets, is solid while the market growth for mono Bluetooth headsets is negative. The market for the traditional Mobile business is currently declining more than the expected annual decline of 4 – 6% communicated in the Annual Report 2014.

OUTLOOK 2015

DKK million	Constant currencies*	Reported**
Revenue growth	more than 10%	more than 23%
EBITA	more than 565	more than 565
EBITA margin	around 18.0%	around 16.0%

*Compared to realized exchange rates in 2014

** Assuming that the foreign exchange rates as of April 20, 2015 (DKK/USD of 696) remain unchanged during 2015

GN Netcom confirms the 2015 guidance of “more than 10%” organic growth and an EBITA of “more than DKK 565 million”. Based on the continuous appreciation of especially the USD against the DKK, the revenue growth is now expected to amount to “more than 23%” in reported terms.

“The first quarter of the year was characterized by weak market conditions, but we continued to fortify our competitive position. From my role at the Board, I know that quarterly fluctuations are inherent in a project-based business like Unified Communications, and with the strong pipeline and differentiated product portfolio, I fundamentally believe we are all set for strong growth going forward”

René Svendsen-Tune, CEO of GN Netcom

GN Store Nord

In Q1 2015, GN Store Nord's revenue grew by 12% to DKK 1,885 million. Organic revenue growth was 4%, and the foreign exchange development impacted revenue by 8%. EBITA in Other amounted to DKK (19) million compared to DKK (21) million in Q1 2014. Group EBITA increased by 14% in constant currencies and by 15% in reported terms thereby increasing to DKK 291 million.

Amortization of acquired intangible assets amounted to DKK (18) million. Financial items ended at DKK (21) million, profit before tax was DKK 252 million and the effective tax rate was 26.6%. The free cash flow excluding acquisitions and divestments ended at DKK (106) million, translating into a cash conversion of (36)% compared to (32)% in Q1 2014.

CAPITAL STRUCTURE

On March 24, 2015, a total dividend of DKK 151 million was paid out to shareholders, and during Q1 2015, GN has in total distributed DKK 519 million back to shareholders by means of dividend and share buybacks. A new share buyback program of DKK 500 million was initiated on March 20, 2015, and up until today, GN has in total repurchased 2,822,577 shares at a total price of DKK 416 million through two different Safe Harbor programs in 2015. As of April 29, 2015, GN owns 5,079,959 treasury shares equivalent to 3.1% of the shares issued.

As previously communicated, GN's long-term capital structure policy is to have net interest-bearing debt of up to a maximum of two times EBITDA. Based on the solid financial development in GN, the favorable capital markets as well as the relentless focus on maximizing shareholder value, GN now intends to take the net interest-bearing debt to between 1.5 and 2 times EBITDA by the end of 2016. By the end of Q1 2015, the net interest-bearing debt was DKK 2,319 million corresponding to 1.6 times EBITDA where EBITDA is based on four rolling quarters.

CLAIM AGAINST PLANTRONICS INC.

In 2012, GN Netcom filed suit against Plantronics for attempted monopolization of the distributors' market in the USA. On September 23, 2013, the federal district court in Wilmington, Delaware, dismissed Plantronics' "motion to dismiss" the case in its entirety. The court also stated that GN Netcom's allegations were sufficiently substantiated to allow the case to proceed into discovery. The fact discovery phase has nearly been completed, and the case is moving into expert discovery. Expert discovery is expected to be completed in the third quarter of 2015. GN remains confident in its position and ability to obtain a positive resolution.

CLAIM AGAINST THE GERMAN FEDERAL CARTEL OFFICE

On December 22, 2010, GN Store Nord filed a claim of EUR 1.1 billion (approximately DKK 8.2 billion) as compensation for the significant loss imposed on GN and its shareholders in relation to the German Federal Cartel Office's unlawful prohibition of the sale of GN ReSound to Sonova on April 11, 2007.

On March 26, 2014, the Düsseldorf Court of Appeal, Germany, dismissed GN's claim although the German Federal Supreme Court has acknowledged that the prohibition of the sale was unlawful. Düsseldorf Court of Appeal dismissed the case on the grounds that the German Federal Cartel Office had not acted negligent when they prohibited the sale.

Following thorough evaluation of the written ruling from the Düsseldorf Court of Appeal, GN and its advisors disagree with the decision by the court. On May 2, 2014, GN consequently decided to appeal the

decision to the German Federal Supreme Court. The German Federal Supreme Court is expected to grant permission to appeal during the first half of 2015.

FOREIGN EXCHANGE EXPOSURE

Based on the expected 2015 revenue and cost composition, the table below outlines the currencies which constitute the primary exposure for GN in 2015, excluding any hedging impact. The table now includes exposure from SGD and HKD under the USD exposure as the currencies are highly correlated, and GN is hedging the SGD and HKD exposure with USD forward contracts.

Annual EBITA impact from a 5% increase in currency

(DKK million)

Currency	GN ReSound	GN Netcom	GN Store Nord
USD*	45	(10)	35
CNY	(6)	3	(3)
GBP	5	7	12
JPY	7	3	10
CAD	4	-	4

* Includes SGD and HKD

GN is hedging the vast majority of the expected EBITA exposure for the next 12 months in the above-mentioned currencies in both GN ReSound and GN Netcom. The hedging practice entails that the EBITA effect from foreign exchange development is postponed one year, while the majority of the impact on revenue is having immediate effect.

The appreciation of the USD and other currencies against DKK has a long-term net positive impact on GN Store Nord and a positive impact on GN ReSound, which is partially offset by a negative impact on GN Netcom. Due to the hedging practice, the impact on EBITA in 2015 compared to 2014 is expected to be limited. Although the EBITA effect is expected to be moderate for the full year, the first half of 2015 will be characterized by a negative effect from the foreign exchange development, which is offset by a positive impact in especially Q4 2015.

2015 PRODUCT LAUNCHES

GN ReSound

Q1 2015 ReSound Smart™ app for Android
Q1 2015 ReSound LiNX²™ / Beltone Legend™

GN Netcom

Q1 2015 Jabra Direct™

ADDITIONAL INFORMATION

Teleconference

GN will host a teleconference at 2.00 pm CET today. Please visit www.gn.com to access the teleconference. Presentation material will be available on the website approximately one hour prior to the start of the teleconference.

Financial calendar for 2015

Interim Report Q2 2015: August 13, 2015
Interim Report Q3 2015: October 30, 2015

Forward-looking statements

The forward-looking statements in this interim report reflect the management's current expectations of certain future events and financial results. Statements regarding the future are, naturally, subject to risks and uncertainties, which may result in considerable deviations from the outlook set forth. Furthermore, some of these expectations are based on assumptions regarding future events, which may prove incorrect.

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About GN Store Nord

GN Store Nord has been helping people communicate since 1869 – initially as a telegraph company and today as a global leader within hearing aids and hands free communication. GN is the innovation leader in the field of sound processing through its two businesses GN ReSound and GN Netcom.

GN's products are marketed in more than 90 countries and as of December 31, 2014 GN had approximately 5,075 employees in 34 countries. GN is listed on NASDAQ OMX Copenhagen and is a member of the Large Cap Index and the OMXC20 CAP Index.

For more information please visit www.gn.com

Strategy 2014 - 2016: INNOVATION & GROWTH

(announced on November 15, 2013)

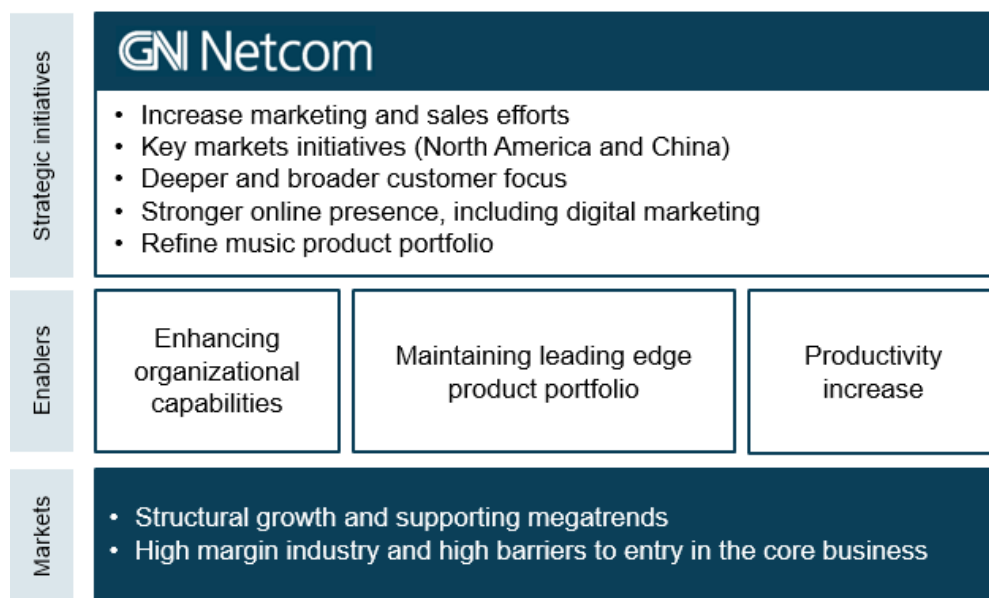
GN RESOUND'S STRATEGIC GROWTH INITIATIVES

GN ReSound has identified a number of specific initiatives to drive profitable growth and market share gains. The initiatives are extensions of the current development path and enabled by the unique technological position as well as the released organizational capacity following the completion of the SMART restructuring program.



GN NETCOM'S STRATEGIC GROWTH INITIATIVES

GN Netcom's strategic initiatives are focused on fully exploiting the very healthy growth rates expected on the CC&O and Mobile markets. With an outset in the strategy which has driven strong revenue growth in 2013, GN Netcom has identified five new strategic growth initiatives.



Statement by the board of directors and the executive management

Today, the board of directors and the executive management have discussed and approved the interim report for GN Store Nord A/S for the period January 1 - March 31, 2015.

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 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 assets, liabilities and financial position on March 31, 2015 and of the results of the group's operations and cash flows for the period January 1 - March 31, 2015.

Further, in our opinion the executive management's review contains a fair presentation 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, April 29, 2015

BOARD OF DIRECTORS

Per Wold-Olsen
Chairman

William E. Hoover, Jr.
Deputy Chairman

Carsten Krogsgaard Thomsen

Hélène Barnekow

Ronica Wang

Wolfgang Reim

Leo Larsen

Nikolai Bisgaard

Morten Andersen

EXECUTIVE MANAGEMENT

Anders Hedegaard
CEO, GN ReSound

René Svendsen-Tune
CEO, GN Netcom

Anders Boyer
CFO, GN Store Nord

Financial statements

	Quarterly reporting by segment	15
	Income statement	16
	Statement of comprehensive income	16
	Balance sheet	17
	Consolidated equity	18
	Cash flow statement	19
Note 1	Accounting policies	19
Note 2	Segment disclosures	20
Note 3	Incentive plans	22
Note 4	Shareholdings	22

Quarterly reporting by segment

DKK million	Q1 2014 (unaud.)	Q2 2014 (unaud.)	Q3 2014 (unaud.)	Q4 2014 (unaud.)	Q1 2015 (unaud.)	2014 Total (aud.)
Income statement						
Revenue						
GN ReSound	1,027	1,108	1,108	1,226	1,191	4,469
GN Netcom	652	698	627	894	694	2,871
Total	1,679	1,806	1,735	2,120	1,885	7,340
Organic growth						
GN ReSound	7%	8%	8%	8%	9%	8%
GN Netcom	4%	11%	7%	20%	(3)%	11%
Total	6%	9%	8%	13%	4%	9%
Gross profit margin						
GN ReSound	66.2%	67.0%	67.0%	67.9%	65.8%	67.1%
GN Netcom	52.6%	51.8%	54.7%	54.9%	53.9%	53.6%
Total	60.9%	61.1%	62.5%	62.5%	61.4%	61.8%
Expensed development costs**						
GN ReSound	(98)	(106)	(96)	(105)	(112)	(405)
GN Netcom	(43)	(48)	(48)	(64)	(44)	(203)
Other *	(3)	(3)	(1)	(1)	(2)	(8)
Total	(144)	(157)	(145)	(170)	(158)	(616)
Selling and distribution costs and administrative expenses etc.**						
GN ReSound	(412)	(427)	(420)	(437)	(472)	(1,696)
GN Netcom	(196)	(206)	(186)	(226)	(220)	(814)
Other *	(18)	(12)	(106)	(14)	(17)	(150)
Total	(626)	(645)	(712)	(677)	(709)	(2,660)
EBITA						
GN ReSound	170	210	226	291	200	897
GN Netcom	104	107	109	201	110	521
Other *	(21)	(15)	(107)	(15)	(19)	(158)
Total	253	302	228	477	291	1,260
EBITA margin						
GN ReSound	16.5%	18.9%	20.4%	23.7%	16.8%	20.1%
GN Netcom	15.9%	15.3%	17.4%	22.5%	15.9%	18.1%
Total	15.1%	16.7%	13.1%	22.5%	15.4%	17.2%
Depreciation and software amortization						
GN ReSound	(23)	(26)	(26)	(26)	(27)	(101)
GN Netcom	(7)	(7)	(8)	(10)	(9)	(32)
Other *	(9)	(9)	(9)	(9)	(7)	(36)
Total	(39)	(42)	(43)	(45)	(43)	(169)
EBITDA						
GN ReSound	193	236	252	317	227	998
GN Netcom	111	114	117	211	119	553
Other *	(12)	(6)	(98)	(6)	(12)	(122)
Total	292	344	271	522	334	1,429
EBITA						
Amortization of acquired intangible assets	(10)	(14)	(12)	(19)	(18)	(55)
Gain (loss) on divestment of operations etc.	-	-	(6)	(4)	-	(10)
Operating profit (loss)	243	288	210	454	273	1,195
Share of profit (loss) in associates	-	-	-	5	-	5
Financial items, net	(7)	(24)	(31)	(22)	(21)	(84)
Profit (loss) before tax	236	264	179	437	252	1,116
Tax on profit (loss)	(65)	(74)	(61)	(123)	(67)	(323)
Profit (loss)	171	190	118	314	185	793
Balance sheet						
Development projects						
GN ReSound	839	846	866	901	920	901
GN Netcom	139	146	158	168	180	168
Other *	8	8	8	-	-	-
Total	986	1,000	1,032	1,069	1,100	1,069
Inventories						
GN ReSound	389	401	425	414	488	414
GN Netcom	158	140	186	202	204	202
Total	547	541	611	616	692	616
Trade receivables						
GN ReSound	974	1,033	1,067	1,146	1,299	1,146
GN Netcom	511	568	538	761	699	761
Other *	1	1	-	2	1	2
Total	1,486	1,602	1,605	1,909	1,999	1,909
Net working capital						
GN ReSound	966	924	907	971	1,140	971
GN Netcom	283	245	201	337	436	337
Other *	(50)	(52)	(76)	(41)	(49)	(41)
Total	1,199	1,117	1,032	1,267	1,527	1,267
Cash flow						
Free cash flow excl. company acquisitions and divestments						
GN ReSound	(50)	134	90	113	(33)	287
GN Netcom	(4)	148	153	43	11	340
Other *	(27)	(24)	(98)	2	(84)	(147)
Total	(81)	258	145	158	(106)	480
Acquisitions and divestments of companies						
	(14)	(20)	-	(12)	(18)	(46)
Free cash flow	(95)	238	145	146	(124)	434

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

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

Income statement (DKK million)	Consolidated		
	Q1 2015 (unaud.)	Q1 2014 (unaud.)	Full year 2014 (aud.)
Revenue	1,885	1,679	7,340
Production costs	(727)	(656)	(2,804)
Gross profit	1,158	1,023	4,536
Development costs	(160)	(146)	(623)
Selling and distribution costs	(591)	(502)	(2,081)
Management and administrative expenses	(135)	(132)	(629)
Other operating income and costs, net	1	-	2
Gain (loss) on divestment of operations etc.	-	-	(10)
Operating profit (loss)	273	243	1,195
Share of profit (loss) in associates	-	-	5
Financial income	47	28	119
Financial expenses	(68)	(35)	(203)
Profit (loss) before tax	252	236	1,116
Tax on profit (loss)	(67)	(65)	(323)
Profit (loss) for the period	185	171	793
Earnings per share (EPS)			
Earnings per share (EPS)	1.17	1.04	4.89
Earnings per share, fully diluted (EPS diluted)	1.16	1.03	4.85
EBITA	291	253	1,260
Amortization of acquired intangible assets	(18)	(10)	(55)
Gain (loss) on divestment of operations etc.	-	-	(10)
Operating profit (loss)	273	243	1,195

Statement of comprehensive income (DKK million)	Consolidated		
	Q1 2015 (unaud.)	Q1 2014 (unaud.)	Full year 2014 (aud.)
Profit (loss) for the period	185	171	793
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Actuarial gains (losses)	-	-	(40)
Tax relating to this item of other comprehensive income	-	-	11
<i>Items that may be reclassified subsequently to profit or loss</i>			
Adjustment of cash flow hedges	(74)	(30)	(99)
Foreign exchange adjustments, etc.	649	-	560
Tax relating to these items of other comprehensive income	8	7	17
Other comprehensive income for the period, net of tax	583	(23)	449
Total comprehensive income for the period	768	148	1,242

Balance sheet**Consolidated**

(DKK million)	March 31 2015 (unaud.)	Dec. 31 2014 (aud.)	Sep. 30 2014 (unaud.)	June 30 2014 (unaud.)
Assets				
Intangible assets	5,370	4,935	4,794	4,528
Property, plant and equipment	485	472	464	458
Deferred tax assets	562	503	552	516
Other non-current assets	1,485	1,329	1,218	1,089
Total non-current assets	7,902	7,239	7,028	6,591
Inventories	692	616	611	541
Trade receivables	1,999	1,909	1,605	1,602
Tax receivable	78	21	69	47
Other receivables	359	330	231	231
Cash and cash equivalents	153	114	131	135
Total current assets	3,281	2,990	2,647	2,556
Total assets	11,183	10,229	9,675	9,147
Equity and liabilities				
Equity	5,901	5,667	5,371	5,168
Bank loans	2,373	1,675	1,712	1,603
Pension obligations	87	77	39	37
Provisions	111	105	174	171
Deferred tax liabilities	392	409	400	401
Other non-current liabilities	283	268	237	213
Total non-current liabilities	3,246	2,534	2,562	2,425
Bank loans	99	70	47	76
Trade payables	512	593	499	463
Tax payable	137	106	87	25
Provisions	277	263	193	196
Other payables	1,011	996	916	794
Total current liabilities	2,036	2,028	1,742	1,554
Total equity and liabilities	11,183	10,229	9,675	9,147

Consolidated equity

(DKK million)	Share capital (shares of DKK 4 each)	Additional paid-in capital	Foreign exchange adjustments	Hedging reserve	Treasury shares	Proposed dividends for the year	Retained earnings	Total equity
Balance at December 31, 2013	693	1,109	(1,738)	25	(893)	146	5,988	5,330
Profit (loss) for the period	-	-	-	-	-	-	171	171
Adjustment of cash flow hedges	-	-	-	(30)	-	-	-	(30)
Tax relating to other comprehensive income	-	-	-	7	-	-	-	7
Total comprehensive income for the period	-	-	-	(23)	-	-	171	148
Share-based payment (granted)	-	-	-	-	-	-	3	3
Share based payment (exercised)	-	(46)	-	-	110	-	-	64
Tax related to share-based incentive plans	-	-	-	-	-	-	23	23
Purchase/sale of treasury shares and other equity instruments	-	-	-	-	(320)	-	-	(320)
Paid dividends	-	-	-	-	-	(138)	-	(138)
Dividends, treasury shares	-	-	-	-	-	(8)	8	-
Balance at March 31, 2014	693	1,063	(1,738)	2	(1,103)	-	6,193	5,110
Profit (loss) for the period	-	-	-	-	-	-	622	622
Actuarial gains (losses)	-	-	-	-	-	-	(40)	(40)
Adjustment of cash flow hedges	-	-	-	(69)	-	-	-	(69)
Foreign exchange adjustments, etc.	-	-	560	-	-	-	-	560
Tax relating to other comprehensive income	-	-	(7)	17	-	-	11	21
Total comprehensive income for the period	-	-	553	(52)	-	-	593	1,094
Reduction of the share capital	(21)	(518)	-	-	539	-	-	-
Proposed dividends for the year	-	-	-	-	-	151	(151)	-
Share-based payment (granted)	-	-	-	-	-	-	12	12
Share based payment (exercised)	-	(5)	-	-	9	-	-	4
Tax related to share-based incentive plans	-	-	-	-	-	-	4	4
Purchase/sale of treasury shares and other equity instruments	-	-	-	-	(557)	-	-	(557)
Balance at December 31, 2014	672	540	(1,185)	(50)	(1,112)	151	6,651	5,667
Profit (loss) for the period	-	-	-	-	-	-	185	185
Adjustment of cash flow hedges	-	-	-	(74)	-	-	-	(74)
Foreign exchange adjustments, etc.	-	-	649	-	-	-	-	649
Tax relating to other comprehensive income	-	-	(9)	17	-	-	-	8
Total comprehensive income for the period	-	-	640	(57)	-	-	185	768
Share-based payment (granted)	-	-	-	-	-	-	4	4
Share-based payment (exercised)	-	(64)	-	-	128	-	-	64
Tax related to share-based incentive plans	-	-	-	-	-	-	22	22
Purchase/sale of treasury shares and other equity instruments	-	-	-	-	(482)	-	-	(482)
Paid dividends	-	-	-	-	-	(142)	-	(142)
Dividends, treasury shares	-	-	-	-	-	(9)	9	-
Balance at March 31, 2015	672	476	(545)	(107)	(1,466)	-	6,871	5,901

Cash flow statement (DKK million)	Consolidated		
	Q1 2015 (unaud.)	Q1 2014 (unaud.)	Full year 2014 (aud.)
Operating activities			
Operating profit (loss)	273	243	1,195
Depreciation, amortization and impairment	139	118	527
Other adjustments	14	(1)	21
Cash flow from operating activities before changes in working capital	426	360	1,743
Changes in working capital	(273)	(170)	(257)
Cash flow from operating activities before financial items and tax	153	190	1,486
Financial items, net	(13)	(10)	(53)
Tax paid, net	(79)	(71)	(80)
Cash flow from operating activities	61	109	1,353
Investing activities			
Development projects	(110)	(97)	(411)
Investments in other intangible assets, net	(21)	(22)	(129)
Investments in property, plant and equipment, net	(28)	(20)	(104)
Investments in other non-current assets, net	(8)	(51)	(229)
Company acquisitions	(18)	(14)	(46)
Cash flow from investing activities	(185)	(204)	(919)
Cash flow from operating and investing activities (free cash flow)	(124)	(95)	434
Financing activities			
Paid dividends	(110)	(138)	(138)
Share-based payment (exercised)	64	64	68
Purchase/sale of treasury shares and other equity instruments	(482)	(320)	(877)
Increase/decrease in bank loans and other adjustments	679	430	456
Cash flow from financing activities	151	36	(491)
Net cash flow	27	(59)	(57)
Cash and cash equivalents beginning of period	114	163	163
Adjustment foreign currency, cash and cash equivalents	12	-	8
Cash and cash equivalents, end of period	153	104	114

Note 1 - Accounting policies

This interim report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and Danish interim financial reporting requirements for listed companies.

Changes to accounting policies

As of January 1, 2015, GN Store Nord adopted all relevant new or revised International Financial Reporting Standards and IFRIC Interpretations with effective date January 1, 2015 or earlier, including those specified in note 29 in the Annual Report 2014. The new or revised Standards and Interpretations did not affect recognition and measurement materially or result in any material changes to disclosures in the notes.

Apart from the minor changes, as described in note 29 in the Annual Report 2014, the accounting policies applied are unchanged from those applied in the Annual Report 2014.

Note 2 – Segment disclosures

Income statement	GN ReSound		GN Netcom		Other*		Consolidated total	
	Q1 2015 (unaud.)	Q1 2014 (unaud.)	Q1 2015 (unaud.)	Q1 2014 (unaud.)	Q1 2015 (unaud.)	Q1 2014 (unaud.)	Q1 2015 (unaud.)	Q1 2014 (unaud.)
(DKK million)								
Revenue	1,191	1,027	694	652	-	-	1,885	1,679
Production costs	(407)	(347)	(320)	(309)	-	-	(727)	(656)
Gross profit	784	680	374	343	-	-	1,158	1,023
Expensed development costs**	(112)	(98)	(44)	(43)	(2)	(3)	(158)	(144)
Selling and distribution costs**	(380)	(332)	(195)	(162)	-	-	(575)	(494)
Management and administrative expenses	(93)	(80)	(25)	(34)	(17)	(18)	(135)	(132)
Other operating income and costs, net	1	-	-	-	-	-	1	-
EBITA	200	170	110	104	(19)	(21)	291	253
Amortization of acquired intangible assets	(15)	(8)	(3)	(2)	-	-	(18)	(10)
Gain (loss) on divestment of operations etc.	-	-	-	-	-	-	-	-
Operating profit (loss)	185	162	107	102	(19)	(21)	273	243
Financial items	8	(11)	(12)	7	(17)	(3)	(21)	(7)
Profit (loss) before tax	193	151	95	109	(36)	(24)	252	236
Tax on profit (loss)	(52)	(41)	(23)	(29)	8	5	(67)	(65)
Profit (loss)	141	110	72	80	(28)	(19)	185	171

Cash flow statement	GN ReSound		GN Netcom		Other*		Consolidated total	
	Q1 2015 (unaud.)	Q1 2014 (unaud.)	Q1 2015 (unaud.)	Q1 2014 (unaud.)	Q1 2015 (unaud.)	Q1 2014 (unaud.)	Q1 2015 (unaud.)	Q1 2014 (unaud.)
(DKK million)								
Operating activities before changes in working capital	308	245	130	129	(12)	(14)	426	360
Cash flow from changes in working capital	(195)	(117)	(55)	(77)	(23)	24	(273)	(170)
Cash flow from operating activities excluding financial items and tax	113	128	75	52	(35)	10	153	190
Cash flow from investing activities:								
Development projects	(78)	(67)	(32)	(27)	-	(3)	(110)	(97)
Other	(53)	(89)	(10)	(8)	(12)	(10)	(75)	(107)
Cash flow from operating and investing activities before financial items and tax	(18)	(28)	33	17	(47)	(3)	(32)	(14)
Tax and financial items	(33)	(36)	(22)	(21)	(37)	(24)	(92)	(81)
Cash flow from operating and investing activities (free cash flow)	(51)	(64)	11	(4)	(84)	(27)	(124)	(95)
Free cash flow excl. company acquisitions and divestments	(33)	(50)	11	(4)	(84)	(27)	(106)	(81)

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

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

Note 2 – Segment disclosures (continued)

Balance sheet	GN ReSound		GN Netcom		Other*		Consolidated total	
	Q1 2015 (unaud.)	Q1 2014 (unaud.)	Q1 2015 (unaud.)	Q1 2014 (unaud.)	Q1 2015 (unaud.)	Q1 2014 (unaud.)	Q1 2015 (unaud.)	Q1 2014 (unaud.)
(DKK million)								
ASSETS								
Goodwill	3,101	2,540	546	439	-	-	3,647	2,979
Development projects	920	839	180	139	-	8	1,100	986
Other intangible assets	481	355	41	52	101	146	623	553
Property, plant and equipment	243	228	56	40	186	192	485	460
Loans to dispensers and ownership interests	1,147	740	-	-	-	-	1,147	740
Other non-current assets	744	615	173	147	(17)	-	900	762
Total non-current assets	6,636	5,317	996	817	270	346	7,902	6,480
Inventories	488	389	204	158	-	-	692	547
Trade receivables	1,299	974	699	511	1	1	1,999	1,486
Receivables from subsidiaries***	-	-	1,666	1,356	(1,666)	(1,356)	-	-
Tax receivables	38	51	14	24	26	25	78	100
Other receivables	319	214	32	29	8	7	359	250
Cash and cash equivalents	104	75	49	29	-	-	153	104
Total current assets	2,248	1,703	2,664	2,107	(1,631)	(1,323)	3,281	2,487
Total assets	8,884	7,020	3,660	2,924	(1,361)	(977)	11,183	8,967
EQUITY AND LIABILITIES								
Equity	5,696	4,207	3,039	2,395	(2,834)	(1,492)	5,901	5,110
Bank loans	-	-	-	-	2,373	1,568	2,373	1,568
Pension obligations and deferred tax	287	252	38	34	154	162	479	448
Provisions	87	123	10	22	14	21	111	166
Other non-current liabilities	283	207	-	-	-	-	283	207
Total non-current liabilities	657	582	48	56	2,541	1,751	3,246	2,389
Bank loans	11	37	13	24	75	89	99	150
Trade payables	286	194	222	174	4	9	512	377
Amounts owed to subsidiaries***	1,214	1,401	-	-	(1,214)	(1,401)	-	-
Tax payables	138	15	4	2	(5)	-	137	17
Provisions	202	167	57	32	18	18	277	217
Other current liabilities	680	417	277	241	54	49	1,011	707
Total current liabilities	2,531	2,231	573	473	(1,068)	(1,236)	2,036	1,468
Total equity and liabilities	8,884	7,020	3,660	2,924	(1,361)	(977)	11,183	8,967
Invested capital****	6,743	5,378	1,192	899	206	257	8,141	6,534
Average invested capital	6,061	5,298	1,046	828	232	213	7,339	6,339

Additional information	GN ReSound		GN Netcom		Other*		Consolidated total	
	Q1 2015 (unaud.)	Q1 2014 (unaud.)	Q1 2015 (unaud.)	Q1 2014 (unaud.)	Q1 2015 (unaud.)	Q1 2014 (unaud.)	Q1 2015 (unaud.)	Q1 2014 (unaud.)
(DKK million)								
Revenue distributed geographically								
Europe	30%	35%	52%	54%	0%	0%	38%	42%
North America	48%	44%	32%	31%	0%	0%	42%	39%
Rest of world	22%	21%	16%	15%	0%	0%	20%	19%
Incurring development costs	(129)	(110)	(56)	(53)	(2)	(6)	(187)	(169)
Capitalized development costs	78	67	32	27	-	3	110	97
Amortization and depreciation of development costs**	(61)	(55)	(20)	(17)	-	-	(81)	(72)
Expensed development costs	(112)	(98)	(44)	(43)	(2)	(3)	(158)	(144)
EBITDA	227	193	119	111	(12)	(12)	334	292
Depreciation and software amortization	(27)	(23)	(9)	(7)	(7)	(9)	(43)	(39)
EBITA	200	170	110	104	(19)	(21)	291	253
EBITA margin	16.8%	16.5%	15.9%	15.9%	N/A	N/A	15.4%	15.1%
Number of employees, end of period	-4,125	-4,050	-975	-950	-50	-50	-5,150	-5,050

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

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

***Net amount

**** Includes Net working capital (Inventories, Trade receivables, Other receivables, Trade payables and Other current liabilities), Goodwill, Development projects, Other intangible assets, Property, plant and equipment, Loans to dispensers and ownership interests and Provisions.

Note 3 – Incentive plans

As of March 31, 2015, the total number of outstanding warrants in GN ReSound was 15,314 (2.4% of the shares issued in GN ReSound). The total number of outstanding warrants in GN Netcom was 7,930 (2.3% of the shares issued in GN Netcom).

Note 4 – Shareholdings

On April 29, 2015, members of the board of directors and the executive management, respectively, own 454,060 and 90,000 shares in GN Store Nord.

On April 29, 2015, GN owns 5,079,959 treasury shares, equivalent to 3.1% of the 162,191,269 shares issued. At the annual general meeting on March 19, 2015, it was decided to reduce the company's nominal share capital from DKK 672,083,012 to nominally DKK 648,765,076 by cancelling part of the company's treasury shares at a nominal value of DKK 23,317,936 divided into 5,829,484 shares of DKK 4 each. The reduction was conducted on April 20, 2015.

The GN stock is 100% free float, and the company has no dominant shareholders. T. Rowe Price Associates Inc. has reported an ownership interest in excess of 10% of GN's share capital while Marathon Asset Management LLP and APG Asset Management N.V. have reported an ownership interest in excess of 5% of GN's share capital. Foreign ownership of GN is estimated to be around 70%.