



November 30, 2007

ANNOUNCEMENT NO: 29

Reclassification of investor-specific statements for 2006 and 2007

As stated in Announcement No. 24 of November 6, 2007, the decision to keep GN ReSound as a part of GN Store Nord entails that GN ReSound will be classified as continuing operations as from the Q4 2007 interim report and onwards.

The decision to keep GN ReSound also means that GN ReSound has been reclassified from discontinued to continuing operations in the historical financial data for the period from the fourth quarter of 2006 to the third quarter of 2007 set out in the enclosed investor-specific statements. Relative to the recognition of discontinued operations, the depreciation and amortization charges have been recognized in the enclosed, reclassified data for GN ReSound in accordance with ordinary accounting policies.

Previously, the costs relating to the sales process were recognized as discontinued operations. As a result of the decision to discontinue the sales process, these costs have been reclassified to "Costs related to the abandoned sales process concerning GN ReSound" under continuing operations.

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Investor-specific Income Statement per Quarterly Period

	Q1 2006 (unaud.)	Q2 2006 (unaud.)	Q3 2006 (unaud.)	Q4 2006 (unaud.)	Q1 2007 (unaud.)	Q2 2007 (unaud.)	Q3 2007 (unaud.)	YTD 2006 (unaud.)	YTD 2007 (unaud.)	2006 Total (aud.)
(DKK million)										
Revenue	1,756	1,759	1,513	1,738	1,564	1,463	1,428	5,028	4,455	6,766
Production costs	(870)	(916)	(792)	(891)	(765)	(667)	(663)	(2,578)	(2,095)	(3,469)
Gross profit	886	843	721	847	799	796	765	2,450	2,360	3,297
Development costs	(118)	(141)	(116)	(139)	(125)	(148)	(138)	(375)	(411)	(514)
Selling and distribution costs	(448)	(456)	(433)	(409)	(373)	(393)	(375)	(1,337)	(1,141)	(1,746)
Management and administrative expenses	(197)	(168)	(176)	(171)	(160)	(145)	(162)	(541)	(467)	(712)
Other operating income	(2)	(3)	6	1	3	2	3	1	8	2
Operating profit (loss) before capitalization and amortization of development costs, depreciations, amortization and impairment of intangible assets acquired in company acquisitions	121	75	2	129	144	112	93	198	349	327
Capitalized development costs	66	72	63	84	75	80	77	201	232	285
Amortized development costs	(36)	(36)	(37)	(37)	(39)	(46)	(52)	(109)	(137)	(146)
EBITDA	151	111	28	176	180	146	118	290	444	466
Depreciation and amortization relating to:										
Production	(17)	(17)	(22)	(29)	(19)	(18)	(18)	(56)	(55)	(85)
Selling and distribution	(4)	(4)	(5)	(5)	(4)	(4)	(5)	(13)	(13)	(18)
Administration	(23)	(24)	(23)	(31)	(28)	(31)	(28)	(70)	(87)	(101)
EBITA	107	66	(22)	111	129	93	67	151	289	262
Share of profit (loss) in associates	-	(5)	(1)	6	-	-	-	(6)	-	-
Amortization of other intangible assets acquired in company acquisitions	(10)	(10)	(10)	(7)	(11)	(8)	(8)	(30)	(27)	(37)
Operating profit (loss)	97	51	(33)	110	118	85	59	115	262	225
Costs related to abandoned sales process concerning GN ReSound	-	-	-	(14)	-	-	(49)	-	(49)	(14)
Gains (losses) on disposal of operations	5	61	-	-	-	(2)	-	66	(2)	66
Financial items, net	(11)	1	(21)	(29)	(23)	(11)	(12)	(31)	(46)	(60)
Earnings before tax (EBT)	91	113	(54)	67	95	72	(2)	150	165	217
Margins:										
Gross profit margin	50.5 %	47.9 %	47.7 %	48.7 %	51.1 %	54.4 %	53.6 %	48.7 %	53.0 %	48.7 %
EBITA margin	6.1 %	3.8 %	(1.5)%	6.4 %	8.2 %	6.4 %	4.7 %	3.0 %	6.5 %	3.9 %
EBITA margin, excluding capitalization and amortization of development costs	4.4 %	1.7 %	(3.2)%	3.7 %	5.9 %	4.0 %	2.9 %	1.2 %	4.4 %	1.8 %

Quarterly Operations by Business Area

(DKK million)	Q1 2006 (unaud.)	Q2 2006 (unaud.)	Q3 2006 (unaud.)	Q4 2006 (unaud.)	Q1 2007 (unaud.)	Q2 2007 (unaud.)	Q3 2007 (unaud.)	YTD 2006 (unaud.)	YTD 2007 (unaud.)	2006 Total (aud.)
Revenue										
Contact Center & Office Headsets	447	386	349	405	400	369	366	1,182	1,135	1,587
Mobile Headsets	463	556	355	435	349	248	304	1,374	901	1,809
Hearing Instruments	764	729	732	807	731	760	676	2,225	2,167	3,032
Audiologic Diagnostics Equipment	77	86	71	93	80	82	79	234	241	327
Other *)	5	2	6	(2)	4	4	3	13	11	11
Total	1,756	1,759	1,513	1,738	1,564	1,463	1,428	5,028	4,455	6,766
Gross profit										
Contact Center & Office Headsets	286	229	205	246	255	240	233	720	728	966
Mobile Headsets	95	98	18	40	34	15	58	211	107	251
Hearing Instruments	463	468	462	516	469	503	436	1,393	1,408	1,909
Audiologic Diagnostics Equipment	38	43	29	44	37	34	35	110	106	154
Other *)	4	5	7	1	4	4	3	16	11	17
Total	886	843	721	847	799	796	765	2,450	2,360	3,297
Overheads excluding development costs and depreciation and amortization of assets										
Contact Center & Office Headsets	(186)	(205)	(217)	(152)	(147)	(148)	(154)	(608)	(449)	(760)
Mobile Headsets	(82)	(82)	(71)	(74)	(71)	(60)	(67)	(235)	(198)	(309)
Hearing Instruments	(343)	(300)	(286)	(315)	(283)	(294)	(299)	(929)	(876)	(1,244)
Audiologic Diagnostics Equipment	(27)	(27)	(25)	(27)	(26)	(24)	(26)	(79)	(76)	(106)
Other *)	(9)	(13)	(4)	(11)	(3)	(10)	12	(26)	(1)	(37)
Total	(647)	(627)	(603)	(579)	(530)	(536)	(534)	(1,877)	(1,600)	(2,456)
Expensed development costs										
Contact Center & Office Headsets	(13)	(22)	(16)	(12)	(16)	(23)	(26)	(51)	(65)	(63)
Mobile Headsets	(20)	(26)	(21)	(19)	(20)	(24)	(21)	(67)	(65)	(86)
Hearing Instruments	(45)	(46)	(47)	(53)	(43)	(59)	(59)	(138)	(161)	(191)
Audiologic Diagnostics Equipment	(10)	(12)	(7)	(8)	(10)	(8)	(7)	(29)	(25)	(37)
Other *)	-	1	1	-	-	-	-	2	-	2
Total	(88)	(105)	(90)	(92)	(89)	(114)	(113)	(283)	(316)	(375)
EBITDA										
Contact Center & Office Headsets	87	2	(28)	82	92	69	53	61	214	143
Mobile Headsets	(7)	(10)	(74)	(53)	(57)	(69)	(30)	(91)	(156)	(144)
Hearing Instruments	75	122	129	147	143	150	78	326	371	473
Audiologic Diagnostics Equipment	1	4	(3)	9	1	2	2	2	5	11
Other *)	(5)	(7)	4	(9)	1	(6)	15	(8)	10	(17)
Total	151	111	28	176	180	146	118	290	444	466
Depreciation										
Contact Center & Office Headsets	(8)	(9)	(11)	(12)	(10)	(8)	(6)	(28)	(24)	(40)
Mobile Headsets	(7)	(8)	(10)	(15)	(9)	(9)	(11)	(25)	(29)	(40)
Hearing Instruments	(25)	(24)	(22)	(26)	(22)	(23)	(25)	(71)	(70)	(97)
Audiologic Diagnostics Equipment	(1)	(1)	-	(1)	(1)	-	-	(2)	(1)	(3)
Other *)	(3)	(3)	(7)	(12)	(9)	(13)	(9)	(13)	(31)	(25)
Total	(44)	(45)	(50)	(66)	(51)	(53)	(51)	(139)	(155)	(205)
EBITA										
Contact Center & Office Headsets	79	(7)	(39)	70	82	61	47	33	190	103
Mobile Headsets	(14)	(18)	(84)	(68)	(66)	(78)	(41)	(116)	(185)	(184)
Hearing Instruments	50	98	107	121	121	127	53	255	301	376
Audiologic Diagnostics Equipment	-	3	(3)	8	-	2	2	-	4	8
Other *)	(8)	(10)	(3)	(20)	(8)	(19)	6	(21)	(21)	(41)
Total	107	66	(22)	111	129	93	67	151	289	262
EBITA-margin										
Contact Center & Office Headsets	17.7 %	(1.8)%	(11.2)%	17.3 %	20.5 %	16.5 %	12.8 %	2.8 %	16.7 %	6.5 %
Mobile Headsets	(3.0)%	(3.2)%	(23.7)%	(15.6)%	(18.9)%	(31.5)%	(13.5)%	(8.4)%	(20.5)%	(10.2)%
Hearing Instruments	6.5 %	13.4 %	14.6 %	15.0 %	16.6 %	16.7 %	7.8 %	11.5 %	13.9 %	12.4 %
Audiologic Diagnostics Equipment	0.0 %	3.5 %	(4.2)%	8.6 %	0.0 %	2.4 %	2.5 %	0.0 %	1.7 %	2.4 %
Total	6.1 %	3.8 %	(1.5)%	6.4 %	8.2 %	6.4 %	4.7 %	3.0 %	6.5 %	3.9 %

*) "Other" comprises Telegraph Company, GN Ejendomme, corporate staff, corporate finance and eliminations.

Expensed Development Costs

(DKK million)	Q1 2006 (unaud.)	Q2 2006 (unaud.)	Q3 2006 (unaud.)	Q4 2006 (unaud.)	Q1 2007 (unaud.)	Q2 2007 (unaud.)	Q3 2007 (unaud.)	YTD 2006 (unaud.)	YTD 2007 (unaud.)	2006 Total (aud.)
Incurring development costs*										
Contact Center & Office Headsets	(17)	(25)	(18)	(17)	(15)	(17)	(19)	(60)	(51)	(77)
Mobile Headsets	(24)	(31)	(26)	(23)	(23)	(29)	(29)	(81)	(81)	(104)
Hearing Instruments	(66)	(71)	(69)	(90)	(75)	(93)	(80)	(206)	(248)	(296)
Audiologic Diagnostics Equipment	(11)	(15)	(4)	(9)	(12)	(9)	(10)	(30)	(31)	(39)
Other	-	1	1	-	-	-	-	2	-	2
Total	(118)	(141)	(116)	(139)	(125)	(148)	(138)	(375)	(411)	(514)
Capitalized development costs										
Contact Center & Office Headsets	9	9	8	10	7	6	6	26	19	36
Mobile Headsets	14	16	16	14	12	15	21	46	48	60
Hearing Instruments	38	39	39	55	50	54	43	116	147	171
Audiologic Diagnostics Equipment	5	8	-	5	6	5	7	13	18	18
Total	66	72	63	84	75	80	77	201	232	285
Amortized development costs										
Contact Center & Office Headsets	(5)	(6)	(6)	(5)	(8)	(12)	(13)	(17)	(33)	(22)
Mobile Headsets	(10)	(11)	(11)	(10)	(9)	(10)	(13)	(32)	(32)	(42)
Hearing Instruments	(17)	(14)	(17)	(18)	(18)	(20)	(22)	(48)	(60)	(66)
Audiologic Diagnostics Equipment	(4)	(5)	(3)	(4)	(4)	(4)	(4)	(12)	(12)	(16)
Total	(36)	(36)	(37)	(37)	(39)	(46)	(52)	(109)	(137)	(146)

*) Incurred development costs do not include share of amortization of other intangible assets acquired in company acquisitions.

Development in Selected Balance Sheet Items

(DKK million)	March 31 2006 (unaud.)	June 30 2006 (unaud.)	Sept. 30 2006 (unaud.)	Dec. 31 2006 (aud.)	March 31 2007 (unaud.)	June 30 2007 (unaud.)	Sept. 30 2007 (unaud.)
Goodwill							
Headsets	489	469	470	455	450	445	427
Hearing Instruments & Audiologic Diagnostics Equipment	2,486	2,380	2,386	2,304	2,290	2,262	2,176
Total	2,975	2,849	2,856	2,759	2,740	2,707	2,603
Development projects developed in-house							
Headsets	90	98	106	115	114	113	118
Hearing Instruments & Audiologic Diagnostics Equipment	386	408	422	461	495	531	554
Total	476	506	528	576	609	644	672
Inventories							
Headsets	378	454	471	316	222	282	381
Hearing Instruments & Audiologic Diagnostics Equipment	326	340	363	391	376	378	367
Total	704	794	834	707	598	660	748
Trade receivables							
Headsets	654	656	504	571	553	458	531
Hearing Instruments & Audiologic Diagnostics Equipment	698	696	705	739	713	717	706
Other	37	34	33	33	33	33	32
Total	1,389	1,386	1,242	1,343	1,299	1,208	1,269
Trade Payables							
Headsets	263	263	91	178	106	153	208
Hearing Instruments & Audiologic Diagnostics Equipment	136	146	168	232	167	165	131
Other	39	48	40	42	46	16	18
Total	438	457	299	452	319	334	357



Quarterly Cash Flow

(DKK million)	Q1 2006 (unaud.)	Q2 2006 (unaud.)	Q3 2006 (unaud.)	Q4 2006 (unaud.)	Q1 2007 (unaud.)	Q2 2007 (unaud.)	Q3 2007 (unaud.)	YTD 2006 (unaud.)	YTD 2007 (unaud.)	2006 Total (aud.)
Operating activities										
Operating profit (loss)	97	51	(33)	110	118	85	59	115	262	225
Depreciation, amortization and impairment	91	95	100	112	104	112	111	286	327	398
Other adjustments	28	30	63	(137)	19	13	(6)	121	26	(16)
Cash flow from operating activities before changes in working capital	216	176	130	85	241	210	164	522	615	607
Change in inventories	22	(118)	(67)	139	104	(78)	(99)	(163)	(73)	(24)
Change in receivables	(22)	(95)	139	(41)	(15)	93	(84)	22	(6)	(19)
Change in trade payables and other payables	(41)	79	(202)	270	(167)	58	132	(164)	23	106
Total changes in working capital	(41)	(134)	(130)	368	(78)	73	(51)	(305)	(56)	63
Cash flow from operating activities before financial items, restructurings and tax	175	42	-	453	163	283	113	217	559	670
Interest and dividends, etc. received	(11)	(12)	6	(48)	(24)	(21)	(20)	(17)	(65)	(65)
Restructurings, paid	(12)	(18)	(16)	(14)	-	(10)	(4)	(46)	(14)	(60)
Tax paid, net	(6)	(10)	(5)	(33)	(5)	(9)	(3)	(21)	(17)	(54)
Cash flow from operating activities	146	2	(15)	358	134	243	86	133	463	491
Investing activities										
Development projects, acquired and developed in-house	(66)	(67)	(68)	(75)	(75)	(80)	(77)	(201)	(232)	(276)
Acquisitions of other intangible and tangible assets, net	(116)	(155)	(95)	(140)	(54)	(51)	(45)	(366)	(150)	(506)
Acquisitions of Companies	-	-	-	(60)	(3)	-	-	-	(3)	(60)
Acquisition/Disposal of other non-current assets, net	(2)	145	3	4	(10)	(3)	(7)	146	(20)	150
Sale of disposed operations, including liabilities settled in connection with disposal of activities	-	-	49	(79)	(5)	(25)	(20)	49	(50)	(30)
Cash flow from investing activities	(184)	(77)	(111)	(350)	(147)	(159)	(149)	(372)	(455)	(722)
Cash flow from operating and investing activities	(38)	(75)	(126)	8	(13)	84	(63)	(239)	8	(231)
Financing activities										
Increase/decrease in current liabilities	(114)	17	14	(93)	76	(62)	(10)	(83)	4	(176)
Acquisitions of treasury shares	(52)	(348)	-	-	-	-	-	(400)	-	(400)
Share options exercised	21	2	5	32	7	7	3	28	17	60
Increase/decrease in non-current liabilities	294	550	(44)	50	(50)	6	50	800	6	850
Paid dividends to shareholders	(103)	(21)	-	-	-	-	-	(124)	-	(124)
Foreign exchange adjustments etc.	5	-5	(12)	24	(4)	6	(14)	(2)	(12)	22
Cash flow from financing activities	51	205	(37)	13	29	(43)	29	219	15	232
Net cash flow from continuing operations	13	130	(163)	21	16	41	(34)	(20)	23	1
Net cash flow from discontinuing operations	-	-	-	-	-	20	-	-	20	-
Net cash flow	13	130	(163)	21	16	61	(34)	(20)	43	1
Cash and cash equivalents beginning of the period	120	132	261	98	118	134	196	120	118	120
Adjustment foreign currency, cash and cash equivalents	(1)	(1)	-	(1)	-	1	(1)	(2)	-	(3)
Cash and cash equivalents, beginning of the period	119	131	261	97	118	135	195	118	118	117
Cash and cash equivalents in acquired companies	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents, end of the period	132	261	98	118	134	196	161	98	161	118

Quarterly Cash Flow Statement by Business Area

Cash flow from operating activities before changes in working capital										
Headsets	99	13	(40)	10	80	21	41	72	142	82
Hearing Instruments & Audiologic Diagnostics Equipment	121	172	168	79	159	194	108	461	461	540
Other	(4)	(9)	2	(4)	2	(5)	15	(11)	12	(15)
Total	216	176	130	85	241	210	164	522	615	607
Cash flow from operating activities before financial items, restructurings and tax										
Headsets	170	(14)	(105)	194	61	152	(53)	51	160	245
Hearing Instruments & Audiologic Diagnostics Equipment	(11)	100	128	201	89	183	140	217	412	418
Other	16	(44)	(23)	58	13	(52)	26	(51)	(13)	7
Total	175	42	-	453	163	283	113	217	559	670
Cash flow from operating activities										
Headsets	154	(33)	(100)	170	96	133	(45)	21	184	191
Hearing Instruments & Audiologic Diagnostics Equipment	(32)	69	104	121	(3)	161	108	141	266	262
Other	24	(34)	(19)	67	41	(51)	23	(29)	13	38
Total	146	2	(15)	358	134	243	86	133	463	491
Cash flow from investing activities										
Headsets	(44)	(40)	(35)	(49)	(29)	(30)	(39)	(119)	(98)	(168)
Hearing Instruments & Audiologic Diagnostics Equipment	(61)	85	(52)	(157)	(89)	(78)	(81)	(28)	(248)	(185)
Other	(79)	(122)	(24)	(144)	(29)	(51)	(29)	(225)	(109)	(369)
Total	(184)	(77)	(111)	(350)	(147)	(159)	(149)	(372)	(455)	(722)
Cash flow from operating and investing activities										
Headsets	110	(73)	(135)	121	67	103	(84)	(98)	86	23
Hearing Instruments & Audiologic Diagnostics Equipment	(93)	154	52	(36)	(92)	83	27	113	18	77
Other	(55)	(156)	(43)	(77)	12	(102)	(6)	(254)	(96)	(331)
Total	(38)	(75)	(126)	8	(13)	84	(63)	(239)	8	(231)