

Segment Disclosures Q4 2010



Income statement	GN Netcom		GN ReSound		Other*		Consolidated total	
	Q4 2010 (unaud.)	Q4 2009 (unaud.)	Q4 2010 (unaud.)	Q4 2009 (unaud.)	Q4 2010 (unaud.)	Q4 2009 (unaud.)	Q4 2010 (unaud.)	Q4 2009 (unaud.)
(DKK million)								
Revenue	580	468	855	757	2	2	1,437	1,227
Production costs	(281)	(232)	(337)	(303)	-	-	(618)	(535)
Gross profit	299	236	518	454	2	2	819	692
Expensed development costs**	(48)	(38)	(72)	(67)	-	-	(120)	(105)
Selling and distribution costs**	(137)	(118)	(257)	(222)	-	-	(394)	(340)
Management and administrative expenses	(19)	(128)	(62)	(80)	(19)	(12)	(100)	(220)
Other operating income	1	-	1	2	1	(3)	3	(1)
EBITA	96	(48)	128	87	(16)	(13)	208	26
Amortization of other intangible assets acquired in company acquisitions	(2)	(1)	(5)	(6)	-	-	(7)	(7)
Operating profit (loss)	94	(49)	123	81	(16)	(13)	201	19
Gains (losses) on disposal of operations	-	-	-	2	-	-	-	2
Share of profit(loss) in associates	-	-	-	1	-	-	-	1
Financial items	(6)	-	(16)	(30)	2	9	(20)	(21)
Profit (loss) before tax	88	(49)	107	54	(14)	(4)	181	1
Tax on profit (loss)	(41)	(50)	(28)	(37)	9	6	(60)	(81)
Profit (loss)	47	(99)	79	17	(5)	2	121	(80)

Cash flow statement	GN Netcom		GN ReSound		Other*		Consolidated total	
	Q4 2010 (unaud.)	Q4 2009 (unaud.)	Q4 2010 (unaud.)	Q4 2009 (unaud.)	Q4 2010 (unaud.)	Q4 2009 (unaud.)	Q4 2010 (unaud.)	Q4 2009 (unaud.)
(DKK million)								
Operating activities before changes in working capital	129	72	179	149	(32)	(8)	276	213
Cash flow from changes in working capital and restructuring/non-recurring costs paid	(75)	(2)	(45)	6	2	5	(118)	9
Cash flow from operating activities before financial items and tax	54	70	134	155	(30)	(3)	158	222
Cash flow from investing activities	(7)	(20)	(77)	(77)	(31)	(3)	(115)	(100)
Cash flow from operating and investing activities before financial items and tax	47	50	57	78	(61)	(6)	43	122
Tax and financial items	4	3	(19)	(35)	7	10	(8)	(22)
Cash flow from operating and investing activities (free cash flow)	51	53	38	43	(54)	4	35	100

Additional information	GN Netcom		GN ReSound		Other*		Consolidated total	
	Q4 2010 (unaud.)	Q4 2009 (unaud.)	Q4 2010 (unaud.)	Q4 2009 (unaud.)	Q4 2010 (unaud.)	Q4 2009 (unaud.)	Q4 2010 (unaud.)	Q4 2009 (unaud.)
(DKK million)								
Revenue Distributed Geographically								
Europe	48%	46%	35%	41%	100%	100%	40%	43%
North America	42%	43%	40%	37%	0%	0%	41%	39%
Rest of world	10%	11%	25%	22%	0%	0%	19%	18%
Incurring development costs	(36)	(31)	(80)	(74)	-	-	(116)	(105)
Capitalized development costs	14	14	49	46	-	-	63	60
Amortization and depreciation of development costs**	(26)	(21)	(41)	(39)	-	-	(67)	(60)
Expensed development costs	(48)	(38)	(72)	(67)	-	-	(120)	(105)
EBITDA	103	(35)	153	110	(11)	(8)	245	67
Depreciation	(7)	(13)	(25)	(23)	(5)	(5)	(37)	(41)
EBITA	96	(48)	128	87	(16)	(13)	208	26
EBITA margin	16.6 %	(10.3)%	15.0 %	11.5 %	NA	NA	14.5 %	2.1 %
Number of employees, end of period	~850	~850	~3.650	~3.275	~25	~25	~4.525	~4.150

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

**Does not include share of amortization of other intangible assets acquired in company acquisitions, cf. the definition of EBITA.