

Strong revenue and EBITA growth in GN Hearing and GN Audio – ReSound LiNX 3D announced at AAA

GN Store Nord

15%

revenue growth

- GN delivered 15% revenue growth in Q1 2017 driven by strong performance in both GN Hearing and GN Audio. Organic growth was 5%
- EBITA increased 8% in Q1 2017 compared to Q1 2016 while investments were made in future growth opportunities as part of the 2017 – 2019 strategy
- EPS increased 4% compared to Q1 2016 and reached DKK 1.41
- Continued increase in cash conversion, with Q1 2017 cash conversion of 44% compared to 9% in Q1 2016
- The financial guidance for 2017 is confirmed

GN Hearing

13%

revenue growth

- GN Hearing's revenue increased 13% in Q1 2017, fueled by the acquisition of Audigy. Organic growth was 4%, despite a tough comparison base
- EBITA increased 9% to DKK 245 million, compared to DKK 225 million in Q1 2016
- In April 2017, GN Hearing announced its 5th generation 2.4 GHz hearing aids – ReSound LiNX 3D – offering unmatched sound quality, efficient fitting and ground-breaking remote fine-tuning
- Free cash flow excl. M&A increased DKK 39 million. Cash conversion of 35%

GN Audio

19%

revenue growth

- GN Audio delivered 19% revenue growth in Q1 2017, with organic growth of 8%, driven by strong performance across regions and channels
- EBITA increased 14% and reached DKK 103 million in Q1 2017, compared to DKK 90 million in Q1 2016
- Free cash flow excl. M&A increased DKK 49 million. Cash conversion of 76%
- The integration of VXi Corporation is progressing as planned and has strengthened GN Audio's position on the important North American market
- Launch of Jabra Speak 710 and Jabra Evolve 75, fortifying GN Audio's leadership in the attractive CC&O market

Financial overview Q1 2017

	GN Hearing			GN Audio			GN Store Nord*		
	Q1 2017	Q1 2016	Growth	Q1 2017	Q1 2016	Growth	Q1 2017	Q1 2016	Growth
DKK million									
Revenue	1,376	1,218	+13%	857	720	+19%	2,233	1,938	+15%
Organic growth	4%	11%		8%	4%		5%	8%	
Gross profit	938	818	+15%	441	371	+19%	1,379	1,189	+16%
Gross margin	68.2%	67.2%	+1.0%p	51.5%	51.5%	0.0%p	61.8%	61.4%	+0.4%p
EBITA	245	225	+9%	103	90	+14%	320	297	+8%
EBITA margin	17.8%	18.5%	(0.7)%p	12.0%	12.5%	(0.5)%p	14.3%	15.3%	(1.0)%p
Earnings per share (EPS)							1.41	1.35	+4%
Free cash flow excl. M&A	86	47	+39	78	29	+49	142	27	+115

*Including "Other"

Financial highlights

DKK million	Q1 2017 (unaud.)	Q1 2016 (unaud.)	Full year 2016 (aud.)
GN Hearing (excl. GN Otometrics)			
Continuing operations			
Revenue	1,376	1,218	5,156
Organic growth	4%	11%	6%
Gross profit margin	68.2%	67.2%	69.0%
EBITA	245	225	1,062
EBITA margin	17.8%	18.5%	20.6%
ROIC (EBITA/Average invested capital)	18%	16%	17%
Free cash flow excl. company acquisitions and divestments	86	47	704
Cash conversion (free cash flow excl. company acquisitions and divestments/EBITA)	35%	21%	66%
GN Audio			
Revenue	857	720	3,495
Organic growth	8%	4%	7%
Gross profit margin	51.5%	51.5%	52.7%
EBITA	103	90	597
EBITA margin	12.0%	12.5%	17.1%
ROIC (EBITA/Average invested capital)	40%	42%	41%
Free cash flow excl. company acquisitions and divestments	78	29	523
Cash conversion (free cash flow excl. company acquisitions and divestments/EBITA)	76%	32%	88%
GN Store Nord			
Continuing operations			
Revenue	2,233	1,938	8,651
Organic growth	5%	8%	6%
Gross profit margin	61.8%	61.4%	62.4%
EBITA	320	297	1,583
EBITA margin	14.3%	15.3%	18.3%
Profit (loss) before tax	255	269	1,395
Effective tax rate	22.0%	24.5%	22.2%
ROIC (EBITA/Average invested capital)	20%	19%	20%
Earnings per share, basic (EPS) from continuing operations	1.41	1.35	7.34
Earnings per share, fully diluted (EPS diluted) from continuing operations	1.40	1.35	7.32
Free cash flow excl. company acquisitions and divestments	142	27	1,179
Cash conversion (free cash flow excl. company acquisitions and divestments/EBITA)	44%	9%	74%
Equity ratio	43.2%	48.6%	43.8%
Net interest-bearing debt	3,343	2,738	3,377
Net interest-bearing debt (period-end)/EBITDA	1.9	1.7	1.9
Dividend payout ratio	0%	0%	17%
Share buybacks*	646	396	1,272
Outstanding shares, end of period (thousand)	139,728	149,611	143,471
Average number of outstanding shares, fully diluted (thousand)	141,916	151,253	148,361
Share price at the end of the period	163	137	146
Market capitalization	22,762	20,497	20,990

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 Hearing

In Q1 2017, GN Hearing delivered 13% revenue growth with solid performance across regions and channels. ReSound LiNX 3D, GN Hearing's 5th generation 2.4 GHz hearing aids, announced – pioneering a new hearing care experience

Highlights Q1 2017

- GN Hearing's revenue increased 13% in Q1 2017, fueled by the acquisition of Audigy. Organic growth was 4%, despite a tough comparison base with 11% organic growth in Q1 2016
- EBITA increased 9% to DKK 245 million compared to DKK 225 million in Q1 2016
- Continued strong focus on cash conversion – solid increase compared to Q1 2016
- In April 2017, GN Hearing announced its 5th generation 2.4 GHz hearing aids – ReSound LiNX 3D™ – offering unmatched sound quality, efficient fitting and ground-breaking remote fine-tuning
- GN Hearing confirms its 2017 guidance

Revenue

GN Hearing delivered 13% revenue growth in Q1 2017, with organic growth of 4%. The organic growth reflects a tough comparison base in certain channels with Q1 2016 organic growth of 11% (excluding Otometrics). GN Hearing's revenue in Q1 2017 reached DKK 1,376 million compared to DKK 1,218 million in Q1 2016. M&A contributed with around 6%, while the development in foreign exchange rates had an impact of around 3%.

In the US, the position in Veteran Affairs (VA) as the second largest supplier was firmly maintained with a slightly increasing market share in VA in the quarter. In Europe, GN Hearing continued to gain market share in several important markets, including the Nordic region. In Rest of World, GN Hearing continued to deliver strong double-digit organic growth in China.

Earnings and other financial highlights

Gross profit reached DKK 938 million in Q1 2017, which is an increase of 15%. The gross margin was 68.2%, compared to 67.2% in Q1 2016, positively impacted among other by Audigy and channel mix.

GN Hearing's EBITA grew to DKK 245 million, which equals an increase of 9%. The EBITA margin was 17.8%, which is slightly lower than Q1 2016, reflecting investments in growth initiatives as communicated as part of the 2017 – 2019 strategy.

The free cash flow excl. M&A increased DKK 39 million compared to Q1 2016 and ended at DKK 86 million. Cash conversion ended at 35% (compared to 21% in Q1 2016). The first quarter of the year is traditionally impacted by, among others, payment of corporate tax as well as bonus payouts. In Q1 2017, there was a net cash outflow from financial support arrangements of DKK (54) million.

Business highlights

On January 3, all necessary conditions and regulatory approvals were met and the divestment of Otometrics to Natus Medical was completed. The divestment will further strengthen GN Hearing's focus and strategic direction.

Launch of ReSound LiNX 3D

Early April, GN Hearing unveiled the revolutionary ReSound LiNX 3D, taking Smart Hearing to new levels to enable people with hearing loss to hear more, do more and be more anywhere in life. GN Hearing's comprehensive ecosystem seamlessly connects hearing aids, all wireless accessories and smartphone apps to make everything work together. With the introduction of ReSound LiNX 3D and the ReSound Smart Fit™ software, an entirely new hearing care experience is made possible. These breakthroughs are developed with audiological insights and the latest advancements in technology to provide more convenience and efficiency than ever before.

The new ReSound LiNX 3D, and the corresponding Beltone Trust™, hearing aids offer unprecedented benefits to hearing aid users and to hearing care professionals across three key dimensions – sound quality, efficient and convenient fitting and ground-breaking remote fine-tuning:

Sound Quality – hear more than you ever thought possible

With ReSound LiNX 3D – GN Hearing's 5th generation 2.4 GHz wireless technology and 3rd generation Binaural Directionality – hearing aid users will experience excellent sound quality and will hear more than they ever thought possible.

ReSound LiNX 3D delivers clear, natural sound, exceptional speech understanding and the best sense of where sounds are coming from. Users will experience 360-degree audibility and awareness in quiet and speech-only situations, improved hearing in noise when speech is in the front and optimized audibility of surrounding sounds.

Studies show that compared to premium hearing aids from competing brands, ReSound LiNX 3D:

- is up to 50% better at identifying speech across various environments,
- enables users to hear up to 80% more of the sounds around them, and
- enables users to understand up to 40% more speech in noise

An enhanced fitting experience

Together with audiologists, GN Hearing has developed a more efficient and intuitive fitting software, which simplifies the process where the hearing care professional fits and adjusts the hearing aid to the user. This faster and more convenient wireless fitting will save time for both the user and the hearing care professional. This gives hearing care professionals more time for valuable user counselling. Also, a new app allows users to easily personalize and control their sound at any time on-the-go directly from a smartphone (iPhone, Apple Watch and selected Android models). The app empowers users to take even more control of their hearing experience through a built-in guidance and coaching feature, and gives users direct access to their hearing care professional for efficient optimization without the need for an appointment in a clinic.

Hearing care wherever you are

ReSound LiNX 3D is the only device with complete remote fine-tuning capabilities that allows users to stay in touch with their hearing care professional wherever they are, receiving hearing care and getting new settings via the cloud without having to schedule and travel for a clinic appointment. The unique cloud integration enables hearing care professionals to stay connected with users no matter where they are. Users will be able to share feedback about any hearing difficulty as the situation occurs, rather than trying to remember how to describe it during an adjustment visit to the clinic. Hearing care professionals will have the freedom to offer follow-up services remotely – saving time for both hearing care professionals and users, and creating opportunities for even higher user satisfaction.

During the annual AudiologyNow! convention (AAA) in the US, GN Hearing conducted the world's first transatlantic remote fine-tuning of a hearing aid. The remote fine-tuning was made on a user's hearing aid in Denmark from a meeting room in Indianapolis, in front of a live audience of analysts and investors. The remote fine-tuning was made possible with GN Hearing's new ReSound Assist remote fine-tuning technology as well as its 5th generation 2.4 GHz wireless technology hearing aids, the new ReSound Smart 3D app™, and the new intuitive and convenient ReSound Smart Fit™ software.

ReSound LiNX 3D – and the corresponding Beltone Trust – is, starting April 29, being launched in all primary markets around the world with a full product family in the Top and Plus performance levels. GN Hearing's 2017 guidance already included the ReSound LiNX 3D launch.

Market development

Market growth in units is estimated to have been around 4% in Q1 2017. The development in the global average selling prices (ASPs) is estimated to have been slightly negative leading to value growth of around 3% in Q1 2017. For 2017, GN Hearing expects a global unit growth of 4-6%, with an ASP development of (1)-(2)%.

Outlook 2017

GN Hearing confirms its financial guidance for 2017 of organic growth “more than 6%” and EBITA margin of “more than 20%”

“Q1 was a solid start to the year across regions and channels. Early April, at AAA we announced our 5th generation 2.4 GHz hearing aids, ReSound LiNX 3D. With unmatched sound quality, efficient fitting and ground-breaking remote fine-tuning, ReSound LiNX 3D pioneers a new hearing care experience. And ReSound LiNX 3D demonstrates, once again, that GN Hearing is at the absolute forefront of innovation in the hearing aid industry.”

Anders Hedegaard, CEO of GN Hearing

GN Audio

In Q1 2017, GN Audio delivered 19% revenue growth. Launch of Jabra Speak 710 in the attractive market for premium, portable speakerphones for conference calls and music. Recent launch of Jabra Evolve 75 in GN Audio's most successful product family, Evolve

Highlights Q1 2017

- Strong start of the year with 19% revenue growth and organic growth of 8% in Q1 2017
- EBITA in Q1 2017 increased 14% to DKK 103 million compared to DKK 90 million in Q1 2016
- Free cash flow excl. M&A was DKK 78 million in Q1 2017, equal to a cash conversion of 76%
- The integration of VXI Corporation is progressing as planned and has strengthened GN Audio's position on the important North American market
- GN Audio confirms its 2017 guidance

Revenue

GN Audio's revenue increased to DKK 857 million in Q1 2017, compared to DKK 720 million in Q1 2016. Organic growth was 8%. The development in foreign exchange rates had an impact of around 1% and M&A contributed positively with around 10%.

The growth was also in Q1 2017 driven by strong performance in the CC&O business across regions and channels. The growth reflects GN Audio's world leading product portfolio as well as execution on its commercial excellence initiatives. As a result of the strong performance, GN Audio has continued to strengthen its leading position in the attractive CC&O market.

In the new category of wireless earbuds, Jabra Elite Sport, launched in the fall of 2016, received very positive reviews. Also, in the quarter, GN Audio continued to take some important steps in the repositioning of the consumer business.

Earnings and other financial highlights

GN Audio's gross profit increased to DKK 441 million in Q1 2017, an increase of 19% compared to Q1 2016, which translates into a flat development in the gross margin compared to Q1 2016.

GN Audio's EBITA in Q1 2017 reached DKK 103 million, an increase of 14% compared to Q1 2016, while investments were made in growth initiatives as communicated as part of the 2017 – 2019 strategy.

The free cash flow excl. M&A increased DKK 49 million compared to Q1 2016 and ended at DKK 78 million. Cash conversion ended at 76% (compared to 32% in Q1 2016). The first quarter of the year is traditionally impacted by, among others, payment of corporate tax as well as bonus payouts.

Business highlights

The integration of the US based company VXI Corporation, which was acquired in October 2016, is progressing as planned. The acquisition has strengthened GN Audio's presence in the important North American market, where VXI enables access to new attractive segments, among other leveraging VXI's best-in-class expertise within communication in high noise environments.

Launch of Jabra Speak 710 and Jabra Evolve 75

Late March, GN Audio launched Jabra Speak 710, the newest member of the Speak Series, which has been a highly successful product family for GN Audio. Jabra Speak 710 is a premium, portable speakerphone with amazing sound for conference calls and music, and is designed for both professional and personal use. Users can now integrate their Apple Siri and Google Now smartphone digital assistants with the push of a button. Jabra Speak 710 can connect wirelessly with another Speak 710 device for an immersive sound for stereo music and multimedia presentations, or simply to expand the room coverage for conference calls.

With Jabra Evolve 75, launched early May, GN Audio's CC&O product portfolio is further strengthened in its most successful product family, Evolve.

Market development

In Q1 2017, the global CC&O market continued to develop favorably. GN Audio expects that the market trend will continue for the remaining part of 2017 creating a solid foundation for continued growth.

In the consumer electronics market, the challenges faced in the Bluetooth mono market during 2016 continued in Q1 2017 and is expected to continue in rest of 2017.

Outlook 2017

GN Audio confirms its financial guidance for 2017 of an organic growth of “more than 6%” and an EBITA margin of “more than 17%”.

“In Q1 2017, we continued to deliver strong results in our professional business. In the quarter, we launched Jabra Speak 710, which further strengthened our leadership in the category of premium, portable speakerphones for conference calls and music. I am again very pleased to see our dedicated focus on developing innovative products and on ensuring best-in-class commercialization translating into a strong momentum that will allow us to continue to gain market shares.”

René Svendsen-Tune, CEO of GN Audio

GN Store Nord

In Q1 2017, GN Store Nord increased revenue with 15% to DKK 2,233 million from DKK 1,938 million. Organic growth was 5%. The development in foreign exchange rates impacted revenue positively by around 2%, while M&A contributed with a positive impact of around 8%.

EBITA in Other amounted to DKK (28) million in Q1 2017, compared to DKK (18) million in Q1 2016. The increase is primarily related to the earlier communicated research activities on a corporate level. GN Store Nord EBITA reached DKK 320 million, an increase of 8% compared to Q1 2016, driven by strong execution across GN Hearing and GN Audio.

In Q1 2017, amortization of acquired intangible assets amounted to DKK (35) million compared to DKK (22) million in Q1 2016. The increase is primarily due to the acquisitions of Audigy and VXi. Gain on divestments of operations etc. amounted to DKK 1 million, while financial items amounted to DKK (31) million and the profit before tax was DKK 255 million. The effective tax rate was 22%, translating into a net profit of DKK 199 million. The free cash flow excl. M&A reached DKK 142 million, equal to a cash conversion of 44% compared to 9% in Q1 2016.

Earnings per share (EPS) was DKK 1.41, an increase of 4% compared to Q1 2016.

GN Store Nord confirms the financial guidance for 2017 on all parameters.

Capital structure

Until today, GN has in total distributed DKK 775 million back to shareholders through share buybacks and dividend in 2017. In March 2017, GN paid out DKK 178 million in dividends (DKK 1.15 per share) in respect of the fiscal year 2016 as approved at the Annual General Meeting.

On April 12, 2017, GN cancelled 9,103,715 shares as approved on the Annual General Meeting in 2017. Following the cancellation of shares, GN's nominal capital is DKK 582,736,856 equal to 145,684,214 shares. As of May 4, 2017, GN owns 5,956,373 treasury shares equivalent to 4.1% of the shares issued.

Earlier today, GN initiated a DKK 1 billion share buyback program. The announced share buyback program is scheduled to finish no later than March 12, 2018.

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. As highlighted on the Capital Markets Day 2016, GN targets a net interest-bearing debt between one and two times EBITDA for the coming years based on the solid financial development in GN, the favorable capital markets as well as the relentless focus on maximizing shareholder value. By the end of Q1 2017, the net interest-bearing debt was DKK 3,343 million corresponding to 1.9 times EBITDA where EBITDA is based on last four rolling quarters.

Claim against Plantronics Inc.

In 2012, GN Audio filed suit against Plantronics for attempted monopolization of the distributors' market in the US. 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 Audio's allegations were sufficiently substantiated to allow the case to proceed into discovery. During the discovery phase, GN learned of alleged intentional document destruction. A hearing on the matter was held on May 18, 2016, and on July 6, 2016, the Court issued a sanctions motion ordering Plantronics to pay USD 3 million to GN Audio in punitive damages as well as reasonable fees and costs incurred in connection with the discovery dispute. The USD 3 million do not have any impact on the income statement. Further, the Court reserved the right to issue additional evidentiary sanctions and it will instruct the jury that it may draw an adverse inference that emails destroyed by Plantronics would have been favorable to GN Audio's case and/or unfavorable to Plantronics' defense. The Court has set the jury trial for October 10, 2017.

Financial guidance 2017

DKK million	Organic revenue growth	EBITA	Effective tax rate
GN Hearing	> 6%	> 20%	
GN Audio	> 6%	> 17%	
GN Store Nord*		~ (125)	~ 22%

*Including "Other"

Foreign exchange exposure

Based on the expected 2017 revenue and cost composition, the table below outlines the currencies which constitute the primary exposure for GN in 2017, excluding any hedging impact.

Annual EBITA impact from a 5% increase in currency excluding hedging (DKK million):

Currency	GN Hearing	GN Audio	GN Store Nord
USD	60	1	61
GBP	2	7	9
JPY	9	3	12
CNY	(8)	(1)	(9)
CAD	4	0	4

GN is hedging the vast majority of the expected EBITA exposure for the next 12 months in the above-mentioned currencies in both GN Hearing and GN Audio. 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.

Additional information

Teleconference

GN will host a teleconference at 11.00 am CEST 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.

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Financial calendar for 2017

Interim Report Q2 2017: August 17, 2017
Interim Report Q3 2017: November 2, 2017

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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.

Strategy 2017 – 2019



GN Store Nord's 2017 - 2019 strategy is organized around three fundamental building blocks: Innovation, Commercial and People Excellence

In September 2016, GN launched its 2017 – 2019 strategy Hear More, Do More and Be More. The Group's declared purpose is Making Life Sound Better with a vision to become the leader in intelligent audio solutions that transform people's lives through the power of sound.

Building on the group's highly specialized sound processing know-how, GN offers an exceptional portfolio of medical, professional and consumer audio solutions. This combination of expertise – all under the same roof and taking advantage of hearing aid and headset technologies – is unique.

GN Hearing's strategic focus

GN Hearing has been an industry pioneer in sound quality and connectivity since the 2010 launch of the 1st generation hearing aids based on 2.4 GHz wireless technology. Innovation has constantly improved user benefits over the years, and today GN's hearing aids offer a hearing impaired person – almost – more opportunities than a person with fully intact hearing. GN Hearing's focus for 2017 - 2019 will be to reinforce the strategic fundamentals Innovation, Commercial, and People Excellence.

Leadership in innovation

The Innovation Excellence approach will focus on three areas:

1. Bringing the user even more in focus in product innovation
2. Focusing even more on the core hearing aid technologies and the actual sound experience for the user – getting closer to natural hearing
3. Consistently delivering new and improved products to the market with true user benefits and features

Lead in Commercial Excellence

It is a core strategic objective to further improve commercial execution, partner with – and not acquire – retail, and share best practices. Expanding footprint in the open market is key to capture further market share along with the continuation of GN Hearing's successful partnership with leading channels across the globe, which will be further strengthened.

GN Audio's strategic focus

GN Audio is a market leader in different headset segments. An important driver is a strong ability to deliver innovative products to the market segments with a particular focus on the importance of high-quality conversations.

During 2017 - 2019, GN Audio will further build on Jabra's market-leading Unified Communications (UC) headset platform and on its market-leading UC/smartphone speaker. In both segments, the platforms will be expanded with new features to capture an increasing share of this growing market.

In the contact center and office market, GN Audio is a world leader. The increasing digitalization of user interaction makes calls more complex, which increases the need for a good call quality. Also, wireless solutions that enable hands-free productivity is in increasing demand as is also the case for high-quality audio solutions as noise and distractions in open offices impacts conversation quality.

In the consumer segment, focus is to grow in a profitable and disciplined manner as an add on business to the professional headset business, particularly within multi-function devices using wireless technology.

People Excellence across the Group

It is an integral element of GN's 2017 - 2019 strategy to ensure that all managers and employees across the group thoroughly understand what the company's strategic focus and leadership principles mean for their teams and daily work. Within the 2017 - 2019 strategy a series of programs are initiated to strengthen execution, leadership and people development.

Financial target 2017-2019

DKK million	GN Hearing	GN Audio	GN Store Nord
Organic revenue growth (CAGR)	6 – 8%*	6 – 9%	
EBITA margin	20 – 22%	17 – 19%	
Effective tax rate			~ 22%

* Market assumptions: 4-6% volume growth and (1-2)% ASP development per year

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Quarterly reporting by segment (excluding Otometrics)

DKK million	Q1 2016 (unaud.)	Q2 2016 (unaud.)	Q3 2016 (unaud.)	Q4 2016 (unaud.)	Q1 2017 (unaud.)	2016 Total (aud.)
Income statement						
Revenue						
GN Hearing	1,218	1,265	1,284	1,389	1,376	5,156
GN Audio	720	824	833	1,118	857	3,495
Total	1,938	2,089	2,117	2,507	2,233	8,651
Organic growth						
GN Hearing	11%	10%	5%	1%	4%	6%
GN Audio	4%	9%	9%	6%	8%	7%
Total	8%	9%	6%	3%	5%	6%
Gross profit						
GN Hearing	818	840	906	994	938	3,558
GN Audio	371	435	441	596	441	1,843
Total	1,189	1,275	1,347	1,590	1,379	5,401
Gross profit margin						
GN Hearing	67.2%	66.4%	70.6%	71.6%	68.2%	69.0%
GN Audio	51.5%	52.8%	52.9%	53.3%	51.5%	52.7%
Total	61.4%	61.0%	63.6%	63.4%	61.8%	62.4%
Expensed development costs						
GN Hearing	(116)	(118)	(117)	(103)	(103)	(454)
GN Audio	(50)	(68)	(55)	(44)	(64)	(217)
Other *	(3)	-	(1)	(2)	(8)	(6)
Total	(169)	(186)	(173)	(149)	(175)	(677)
Selling and distribution costs and administrative expenses etc.						
GN Hearing	(477)	(483)	(552)	(530)	(590)	(2,042)
GN Audio	(231)	(252)	(247)	(299)	(274)	(1,029)
Other *	(15)	(18)	(18)	(19)	(20)	(70)
Total	(723)	(753)	(817)	(848)	(884)	(3,141)
EBITA						
GN Hearing	225	239	237	361	245	1,062
GN Audio	90	115	139	253	103	597
Other *	(18)	(18)	(19)	(21)	(28)	(76)
Total	297	336	357	593	320	1,583
EBITA margin						
GN Hearing	18.5%	18.9%	18.5%	26.0%	17.8%	20.6%
GN Audio	12.5%	14.0%	16.7%	22.6%	12.0%	17.1%
Total	15.3%	16.1%	16.9%	23.7%	14.3%	18.3%
Depreciation and software amortization						
GN Hearing	(25)	(26)	(29)	(29)	(28)	(109)
GN Audio	(9)	(9)	(10)	(9)	(9)	(37)
Other *	(8)	(8)	(7)	(8)	(7)	(31)
Total	(42)	(43)	(46)	(46)	(44)	(177)
EBITDA						
GN Hearing	250	265	266	390	273	1,171
GN Audio	99	124	149	262	112	634
Other *	(10)	(10)	(12)	(13)	(21)	(45)
Total	339	379	403	639	364	1,760
EBITA						
Amortization of acquired intangible assets	(22)	(25)	(30)	(32)	(35)	(109)
Gain (loss) on divestment of operations etc.	(1)	(1)	-	(27)	1	(29)
Operating profit (loss)	274	310	327	534	286	1,445
Share of profit (loss) in associates	-	-	-	2	-	2
Financial items, net	(5)	(7)	(49)	9	(31)	(52)
Profit (loss) before tax	269	303	278	545	255	1,395
Tax on profit (loss)	(66)	(75)	(56)	(112)	(56)	(309)
Profit (loss)	203	228	222	433	199	1,086
Balance sheet Development projects						
GN Hearing	754	759	769	798	816	798
GN Audio	233	238	251	267	273	267
Total	987	997	1,020	1,065	1,089	1,065
Inventories						
GN Hearing	378	396	435	425	412	425
GN Audio	224	237	260	290	291	290
Total	602	633	695	715	703	715
Trade receivables						
GN Hearing	1,219	1,207	1,142	1,177	1,176	1,177
GN Audio	690	758	814	1,005	781	1,005
Other *	1	-	-	1	-	1
Total	1,910	1,965	1,956	2,183	1,957	2,183
Net working capital						
GN Hearing	943	834	739	726	841	726
GN Audio	485	463	454	500	465	500
Other *	(93)	(68)	(84)	(88)	(113)	(88)
Total	1,335	1,229	1,109	1,138	1,193	1,138
Free cash flow excl. company acquisitions and divestments						
GN Hearing	47	279	271	107	86	704
GN Audio	29	160	128	206	78	523
Other *	(49)	(25)	(24)	50	(22)	(48)
Total	27	414	375	363	142	1,179
Acquisitions and divestments of companies						
	(33)	(54)	(606)	(187)	683	(880)
Free cash flow	(6)	360	(231)	176	825	299

* "Other" comprises Group Functions, GN Ejendomme and eliminations. All numbers excluding Otometrics

Consolidated income statement

(DKK million)	Q1 2017 (unaud.)	Q1 2016 (unaud.)	Full year 2016 (aud.)
Continuing operations			
Revenue	2,233	1,938	8,651
Production costs	(854)	(749)	(3,250)
Gross profit	1,379	1,189	5,401
Development costs	(175)	(169)	(677)
Selling and distribution costs	(720)	(583)	(2,564)
Management and administrative expenses	(164)	(143)	(579)
Other operating income and costs, net	-	3	2
EBITA*)	320	297	1,583
Amortization of acquired intangible assets	(35)	(22)	(109)
Gain (loss) on divestment of operations etc.	1	(1)	(29)
Operating profit (loss)	286	274	1,445
Share of profit (loss) in associates	-	-	2
Financial income	16	39	184
Financial expenses	(47)	(44)	(236)
Profit (loss) before tax	255	269	1,395
Tax on profit (loss)	(56)	(66)	(309)
Profit (loss) for the period from continuing operations	199	203	1,086
Discontinued operations			
Profit (loss) for the period from discontinued operations	72	5	(53)
Profit (loss) for the period	271	208	1,033
Earnings per share (EPS)			
Earnings per share (EPS)	1.92	1.38	6.98
Earnings per share, fully diluted (EPS diluted)	1.91	1.38	6.96
Earnings per share (EPS) from continuing operations			
Earnings per share (EPS) from continuing operations	1.41	1.35	7.34
Earnings per share from continuing operations, fully diluted (EPS diluted)	1.40	1.35	7.32

*) Excluding Gain (loss) on divestment of operations etc. and Amortization of acquired intangible assets but including amortization of development projects and software.

Consolidated statement of comprehensive income

(DKK million)	Q1 2017 (unaud.)	Q1 2016 (unaud.)	Full year 2016 (aud.)
Profit (loss) for the period	271	208	1,033
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Actuarial gains (losses)	-	-	(5)
Tax relating to this item of other comprehensive income	-	-	1
Items that may be reclassified subsequently to profit or loss			
Adjustment of cash flow hedges	18	39	(42)
Foreign exchange adjustments, etc.	(86)	(225)	198
Tax relating to these items of other comprehensive income	1	(6)	(3)
Other comprehensive income for the period, net of tax	(67)	(192)	149
Total comprehensive income for the period	204	16	1,182

Consolidated balance sheet

(DKK million)	March 31 2017 (unaud.)	Dec. 31 2016 (aud.)	Sep. 30 2016 (unaud.)	June 30 2016 (unaud.)
Assets				
Intangible assets	6,569	6,521	6,024	5,710
Property, plant and equipment	503	508	504	526
Deferred tax assets	424	443	506	507
Other non-current assets	1,075	1,121	991	1,084
Total non-current assets	8,571	8,593	8,025	7,827
Inventories	703	715	695	761
Trade receivables	1,957	2,183	1,956	2,082
Tax receivable	65	14	46	12
Other receivables	236	231	187	238
Cash and cash equivalents	175	178	163	151
Total current assets	3,136	3,321	3,047	3,244
Assets held for sale	-	921	862	-
Total assets	11,707	12,835	11,934	11,071
Equity and liabilities				
Equity				
	5,063	5,620	5,444	5,383
Bank loans	3,433	3,527	3,145	2,687
Pension obligations	67	66	61	67
Provisions	275	248	251	126
Deferred tax liabilities	419	430	448	509
Other non-current liabilities	295	325	289	279
Total non-current liabilities	4,489	4,596	4,194	3,668
Bank loans	85	55	45	79
Trade payables	551	642	510	548
Tax payable	56	72	69	1
Provisions	315	289	275	264
Other payables	1,148	1,350	1,220	1,128
Total current liabilities	2,155	2,408	2,119	2,020
Liabilities directly associated with assets held for sale	-	211	177	-
Total equity and liabilities	11,707	12,835	11,934	11,071

Consolidated equity

(DKK million)	Share capital (shares of DKK 4 each)	Foreign exchange adjustments	Hedging reserve	Treasury shares	Proposed dividends for the year	Retained earnings	Total equity
Balance at December 31, 2015	649	(726)	(27)	(1,360)	161	7,067	5,764
Profit (loss) for the period	-	-	-	-	-	208	208
Adjustment of cash flow hedges	-	-	39	-	-	-	39
Foreign exchange adjustments, etc.	-	(225)	-	-	-	-	(225)
Tax relating to other comprehensive income	-	3	(9)	-	-	-	(6)
Total comprehensive income for the period	-	(222)	30	-	-	208	16
Share-based payment (granted)	-	-	-	-	-	5	5
Share based payment (exercised)	-	-	-	61	-	(21)	40
Tax related to share-based incentive plans	-	-	-	-	-	4	4
Purchase/sale of treasury shares	-	-	-	(396)	-	-	(396)
Paid dividends	-	-	-	-	(149)	-	(149)
Dividends, treasury shares	-	-	-	-	(12)	12	-
Balance at March 31, 2016	649	(948)	3	(1,695)	-	7,275	5,284
Profit (loss) for the period	-	-	-	-	-	825	825
Actuarial gains (losses)	-	-	-	-	-	(5)	(5)
Adjustment of cash flow hedges	-	-	(81)	-	-	-	(81)
Foreign exchange adjustments, etc.	-	423	-	-	-	-	423
Tax relating to other comprehensive income	-	(15)	18	-	-	1	4
Total comprehensive income for the period	-	408	(63)	-	-	821	1,166
Reduction of the share capital	(30)	-	-	1,036	-	(1,006)	-
Share-based payment (granted)	-	-	-	-	-	17	17
Share based payment (exercised)	-	-	-	38	-	(11)	27
Tax related to share-based incentive plans	-	-	-	-	-	2	2
Purchase/sale of treasury shares	-	-	-	(876)	-	-	(876)
Proposed dividends for the year	-	-	-	-	178	(178)	-
Balance at December 31, 2016	619	(540)	(60)	(1,497)	178	6,920	5,620
Profit (loss) for the period	-	-	-	-	-	271	271
Adjustment of cash flow hedges	-	-	18	-	-	-	18
Foreign exchange adjustments, etc.	-	(86)	-	-	-	-	(86)
Tax relating to other comprehensive income	-	5	(4)	-	-	-	1
Total comprehensive income for the period	-	(81)	14	-	-	271	204
Share-based payment (granted)	-	-	-	-	-	5	5
Share-based payment (exercised)	-	-	-	47	-	(10)	37
Tax related to share-based incentive plans	-	-	-	-	-	4	4
Purchase/sale of treasury shares	-	-	-	(646)	-	-	(646)
Paid dividends	-	-	-	-	(161)	-	(161)
Dividends, treasury shares	-	-	-	-	(17)	17	-
Balance at March 31, 2017	619	(621)	(46)	(2,096)	-	7,207	5,063

Consolidated cash flow statement

(DKK million)	Q1 2017 (unaud.)	Q1 2016 (unaud.)	Full year 2016 (aud.)
Operating activities			
Operating profit (loss) from continuing operations	286	274	1,445
Operating profit from discontinued operations	-	8	(55)
Operating profit (loss)	286	282	1,390
Depreciation, amortization and impairment	145	155	666
Other non-cash adjustments	41	(9)	1
Cash flow from operating activities before changes in working capital	472	428	2,057
Changes in working capital	(73)	(201)	14
Cash flow from operating activities before financial items and tax	399	227	2,071
Financial items, net	(16)	(16)	(83)
Tax paid, net	(105)	(89)	(185)
Cash flow from operating activities	278	122	1,803
Investing activities			
Development projects	(91)	(113)	(481)
Investments in other intangible assets, net	(36)	(30)	(113)
Investments in property, plant and equipment, net	(22)	(16)	(104)
Investments in other non-current assets, net	13	29	13
Company acquisitions	(79)	(33)	(880)
Company divestments	762	-	-
Cash flow from investing activities	547	(163)	(1,565)
Cash flow from operating and investing activities (free cash flow)	825	(41)	238
Financing activities			
Paid dividends	(127)	(120)	(149)
Share-based payment (exercised)	37	40	67
Purchase/sale of treasury shares and other equity instruments	(646)	(396)	(1,272)
Increase/decrease in bank loans and other adjustments	(120)	523	1,189
Cash flow from financing activities	(856)	47	(165)
Net cash flow	(31)	6	73
Cash and cash equivalents beginning of period	207	132	132
Adjustment foreign currency, cash and cash equivalents	(1)	(4)	2
Cash and cash equivalents, end of period	175	134	207

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.

New standards, interpretations and amendments adopted by GN Store Nord

As of January 1, 2017, GN Store Nord adopted all relevant new or revised International Financial Reporting Standards and IFRIC Interpretations with effective date January 1, 2017 or earlier, including those specified in note 1.1 in the Annual Report 2016. 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. The accounting policies applied are unchanged from those applied in the Annual Report 2016.

Note 2.1 – Segment disclosures Q1 2017

Income statements	GN Hearing		GN Audio		Other*		Consolidated total	
	Q1 2017 (unaud.)	Q1 2016 (unaud.)	Q1 2017 (unaud.)	Q1 2016 (unaud.)	Q1 2017 (unaud.)	Q1 2016 (unaud.)	Q1 2017 (unaud.)	Q1 2016 (unaud.)
(DKK million)								
Continuing operations								
Revenue	1,376	1,218	857	720	-	-	2,233	1,938
Production costs	(438)	(400)	(416)	(349)	-	-	(854)	(749)
Gross profit	938	818	441	371	-	-	1,379	1,189
Expensed development costs	(103)	(116)	(64)	(50)	(8)	(3)	(175)	(169)
Selling and distribution costs	(488)	(387)	(232)	(196)	-	-	(720)	(583)
Management and administrative expenses	(102)	(93)	(42)	(35)	(20)	(15)	(164)	(143)
Other operating income and costs, net	-	3	-	-	-	-	-	3
EBITA	245	225	103	90	(28)	(18)	320	297
Amortization of acquired intangible assets	(31)	(21)	(4)	(1)	-	-	(35)	(22)
Gain (loss) on divestment of operations etc.	1	(1)	-	-	-	-	1	(1)
Operating profit (loss)	215	203	99	89	(28)	(18)	286	274
Financial items	(17)	(6)	2	10	(16)	(9)	(31)	(5)
Profit (loss) before tax	198	197	101	99	(44)	(27)	255	269
Tax on profit (loss)	(48)	(51)	(19)	(20)	11	5	(56)	(66)
Profit (loss) for the period from continuing operations	150	146	82	79	(33)	(22)	199	203
Discontinued operations								
Profit (loss) for the period from discontinued operations	72	5	-	-	-	-	72	5
Profit (loss) for the period	222	151	82	79	(33)	(22)	271	208

Cash flow statement (2016 figures incl. GN Otometrics)

Cash flow statement (2016 figures incl. GN Otometrics)	GN Hearing		GN Audio		Other*		Consolidated total	
	Q1 2017 (unaud.)	Q1 2016 (unaud.)	Q1 2017 (unaud.)	Q1 2016 (unaud.)	Q1 2017 (unaud.)	Q1 2016 (unaud.)	Q1 2017 (unaud.)	Q1 2016 (unaud.)
(DKK million)								
Operating activities before changes in working capital	351	337	142	103	(21)	(12)	472	428
Cash flow from changes in working capital	(101)	(179)	25	(1)	3	(21)	(73)	(201)
Cash flow from operating activities excluding financial items and tax	250	158	167	102	(18)	(33)	399	227
Cash flow from investing activities:								
Development projects	(63)	(80)	(28)	(33)	-	-	(91)	(113)
Other	660	(38)	(10)	(7)	(12)	(5)	638	(50)
Cash flow from operating and investing activities before financial items and tax	847	40	129	62	(30)	(38)	946	64
Tax and financial items	(78)	(61)	(51)	(33)	8	(11)	(121)	(105)
Cash flow from operating and investing activities (free cash flow)	769	(21)	78	29	(22)	(49)	825	(41)
Free cash flow excl. company acquisitions and divestments	86	12	78	29	(22)	(49)	142	(8)

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

Note 2.1 – Segment disclosures Q1 2017 (Continued)

Balance sheet (2016 figures incl. GN Otometrics)	GN Hearing		GN Audio		Other*		Consolidated total	
	Q1 2017 (unaud.)	Q1 2016 (unaud.)	Q1 2017 (unaud.)	Q1 2016 (unaud.)	Q1 2017 (unaud.)	Q1 2016 (unaud.)	Q1 2017 (unaud.)	Q1 2016 (unaud.)
(DKK million)								
ASSETS								
Goodwill	3,667	2,966	704	517	-	-	4,371	3,483
Development projects	816	976	273	233	-	-	1,089	1,209
Other intangible assets	815	685	143	39	151	109	1,109	833
Property, plant and equipment	257	281	73	66	173	176	503	523
Loans to dispensers and ownership interests	824	870	-	-	-	-	824	870
Other non-current assets	546	596	206	152	(77)	3	675	751
Total non-current assets	6,925	6,374	1,399	1,007	247	288	8,571	7,669
Inventories	412	509	291	224	-	-	703	733
Trade receivables	1,176	1,342	781	690	-	1	1,957	2,033
Receivables from subsidiaries***	-	-	2,321	1,971	(2,321)	(1,971)	-	-
Tax receivables	67	48	41	25	(43)	(5)	65	68
Other receivables	159	174	46	60	31	5	236	239
Cash and cash equivalents	117	90	58	44	-	-	175	134
Total current assets	1,931	2,163	3,538	3,014	(2,333)	(1,970)	3,136	3,207
Assets classified as held for sale	-	-	-	-	-	-	-	-
Total assets	8,856	8,537	4,937	4,021	(2,086)	(1,682)	11,707	10,876
EQUITY AND LIABILITIES								
Equity	7,010	6,071	4,032	3,409	(5,979)	(4,196)	5,063	5,284
Bank loans	-	-	-	-	3,433	2,831	3,433	2,831
Pension obligations and deferred tax	283	351	101	49	102	172	486	572
Provisions	265	113	10	10	-	1	275	124
Other non-current liabilities	295	277	-	-	-	-	295	277
Total non-current liabilities	843	741	111	59	3,535	3,004	4,489	3,804
Bank loans	20	16	15	15	50	10	85	41
Trade payables	226	211	291	212	34	7	551	430
Amounts owed to subsidiaries***	(192)	593	-	-	192	(593)	-	-
Tax payables	23	15	57	-	(24)	(12)	56	3
Provisions	246	213	68	49	1	92	315	268
Other current liabilities	680	677	363	277	105	277	1,148	1,046
Total current liabilities	1,003	1,725	794	553	358	(490)	2,155	1,788
Liabilities directly associated with assets held for sale	-	-	-	-	-	-	-	-
Total equity and liabilities	8,856	8,537	4,937	4,021	(2,086)	(1,682)	11,707	10,876
Invested capital***	6,709	6,589	1,579	1,281	215	185	8,503	8,055
Average invested capital	6,649	6,666	1,430	1,237	200	196	8,279	8,099

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

**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.

Additional information	GN Hearing		GN Audio		Other*		Consolidated total	
	Q1 2017 (unaud.)	Q1 2016 (unaud.)	Q1 2017 (unaud.)	Q1 2016 (unaud.)	Q1 2017 (unaud.)	Q1 2016 (unaud.)	Q1 2017 (unaud.)	Q1 2016 (unaud.)
(DKK million)								
Revenue distributed geographically								
Europe	26%	28%	47%	46%	0%	0%	34%	35%
North America	55%	51%	36%	35%	0%	0%	47%	45%
Rest of world	19%	21%	17%	19%	0%	0%	19%	20%
Incurring development costs	(120)	(118)	(69)	(59)	(8)	(3)	(197)	(180)
Capitalized development costs	63	58	28	33	-	-	91	91
Amortization and depreciation of development costs**	(46)	(56)	(23)	(24)	-	-	(69)	(80)
Expensed development costs	(103)	(116)	(64)	(50)	(8)	(3)	(175)	(169)
EBITDA	273	250	112	99	(21)	(10)	364	339
Depreciation and software amortization	(28)	(25)	(9)	(9)	(7)	(8)	(44)	(42)
EBITA	245	225	103	90	(28)	(18)	320	297
EBITA margin	17.8%	18.5%	12.0%	12.5%	N/A	N/A	14.3%	15.3%
Number of employees, end of period	-4,275	-4,100	-1,025	-1,000	-150	-75	-5,450	-5,175

* "Other" comprises Group Functions, GN Ejendomme and eliminations

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

Note 3 – Discontinued operations

On September 25, 2016 GN Hearing and Natus Medical Incorporated (hereafter “Natus”) entered into an agreement whereby ownership of GN Otometrics is transferred from GN Hearing to Natus. The divestment will further strengthen GN Hearing’s focus and strategic direction as a dedicated hearing instrument company, with GN Hearing being in a unique position to continue to deliver industry leading growth and profitability. The total consideration payable by Natus was USD 145 million which has been settled in cash on a debt and cash free basis. Closing of the transaction took place on January 3, 2017.

Since September 30, 2016 GN Otometrics has been classified as a disposal group held for sale and as discontinued operations.

GN Otometrics develops, manufactures and markets computer-based audiological, otoneurologic, vestibular instrumentation and sound rooms under the Madsen, Aurical, Hortmann and ICS brand names. GN Otometrics was part of the reportable segment GN Hearing.

As of January 1, 2017 GN Otometrics is no longer included in the consolidated financial statements of the GN Group. In Q1 2017 a gain of DKK 72 million related to the divestment has been recognized in the income statement as discontinued operations. The net cash flow from the divestment in Q1 2017 was DKK 762 million. This includes the cash consideration received less capital injection and repayment of debt, transaction related costs and cash disposed of. Ongoing support for the divestment with carve out related activities will continue on a selective basis

	Q1 2017	Q1 2016
Earnings per share (EPS) from discontinued operations		
Earnings per share (EPS) from discontinued operations	0.51	0.03
Earnings per share from discontinued operations, fully diluted (EPS diluted)	0.51	0.03

Note 4 – Incentive plans

As of March 31, 2017, the total number of outstanding warrants in GN Hearing was 16,537 (2.6% of the shares issued in GN Hearing). The total number of outstanding warrants in GN Audio was 9,962 (2.9% of the shares issued in GN Audio).

Note 5 – Shareholdings

On May 4, 2017, members of the board of directors and the executive management, respectively, own 482,896 and 88,400 shares in GN Store Nord.

On May 4, 2017, GN owns 5,956,373 treasury shares, equivalent to 4.1% of the 145,684,214 shares issued. At the annual general meeting on March 14, 2017, it was decided to reduce the company's nominal share capital from DKK 619,151,716 to nominally DKK 582,736,856 by cancelling part of the company's treasury shares at a nominal value of DKK 36,414,860 divided into 9,103,715 shares of DKK 4 each. The reduction was conducted on April 12, 2017.

The GN stock is 100% free float, and the company has no dominant shareholders. T. Rowe Price Associates Inc., Marathon Asset Management LLP, APG Asset Management N.V. and NN Group 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 65%.

Statement by the Executive Management and the Board of Directors

Today, the board of directors and the executive management have reviewed and approved the interim report for GN Store Nord A/S for the period January 1 - March 31, 2017.

The interim report, which has not been audited or reviewed by the company's auditors, has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and Danish disclosure requirements for listed companies.

In our opinion, the interim report gives a true and fair view of the group's assets, liabilities and financial position at

March 31, 2017 and of the results of the group's operations and cash flows for the period January 1 – March 31, 2017.

Further, in our opinion the executive management's review gives a true and fair view of the development in the group's operations and financial matters, the results of the group for the period and the group's financial position as a whole, and describes the significant risks and uncertainties pertaining to the group

Ballerup, May 4, 2017

Executive Management

Anders Hedegaard

CEO, GN Store Nord & GN Hearing

René Svendsen-Tune

CEO, GN Store Nord & GN Audio

Marcus Desimoni

CFO, GN Store Nord & GN Hearing

Board of Directors

Per Wold-Olsen

Chairman

William E. Hoover Jr.

Deputy chairman

Wolfgang Reim

Ronica Wang

Hélène Barnekow

Carsten Krogsgaard Thomsen

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