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GN ReSound in Alliance with the Largest US Hearing Aid Retailer

GN ReSound has strengthened its North American distribution network through an alliance with Sonus Corp., the largest network of audiology-based hearing aid centers in the region. Under the agreement, GN ReSound will provide a seven-year USD 20 million loan to Sonus earmarked for acquisitions to further expand the dealer network. In connection with the loan, Sonus has modified its existing hearing instrument supply agreement with GN ReSound, which will allow GN ReSound to continue an expansion of the market share in North America.

GN ReSound already has close business relations with Sonus, and the new alliance will substantially expand GN ReSound's share of Sonus' sales from the current level, in particular in the digital segment.

Sonus Corp. has a distribution network of 790 hearing clinics, of which the company owns 103 and the rest are franchises. The clinics are mainly located in urban areas in North America. Listed on the American Stock Exchange, Sonus has evolved over the past two or three years from a small, newly founded company into a profitable and professional retail trader. The company almost doubled its revenue from USD 22.4 million in 1998 to USD 44 million in 2000.

GN Great Nordic is an internationally expanding group of technology companies. The GN Great Nordic Group has three core businesses – NetTest, GN Netcom and GN ReSound – all of which are among the leaders on their high-growth markets. GN Great Nordic is listed on both the Copenhagen and London stock exchanges. The GN Group wishes to create a high return on its shareholder investment through the active ownership of market-leading, profitable technology companies.

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