

August 22, 2001
Announcement No. 19



GN ReSound Sets Up Partnership with the Largest Hearing Aid Dispenser Group in the UK

GN ReSound has strengthened its UK distribution network through an alliance with Ultravox Holdings Limited (www.amplivox.com), the largest hearing aid dispenser in the UK. Under the agreement, GN ReSound will acquire a 25% stake in Ultravox Holdings Limited at a price of GBP 11 million. The agreement also includes a put option for Ultravox Holdings Limited's owners and a call option for GN ReSound regarding the parties' respective ownership interests.

GN ReSound and Ultravox Holdings Limited have had business relations for several years. This agreement will further strengthen the relationship and help GN ReSound increase its share of the UK market substantially.

Ultravox Holdings Limited's distribution network consists of the Amplivox +Ultratone, Sietech and Hearing Health chains, which market and distribute hearing aids to British consumers. The group has more than 200 qualified dispensers and more than 250 hearing centers in the UK and Ireland. Headquartered just outside Manchester, England, the Group has almost 600 employees.

GN Great Nordic is an internationally expanding group of companies in the technology sector. The GN Great Nordic group comprises the three core businesses, NetTest, GN Netcom and GN ReSound. GN Great Nordic is listed on both the Copenhagen and London stock exchanges.

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