



September 19, 2011

ANNOUNCEMENT NO: 38

Transactions in Connection with Share Buyback Program

Acting on its authorization to acquire up to 15% of the company's shares the GN Store Nord Board of Directors initiated a share buyback program on August 11, 2011 in accordance with the provisions of the European Commission's regulation no 2273/2003 of 22 December 2003, also referred to as the Safe Harbour rules (Company announcement no. 26 of August 10, 2011).

The share buyback program has been initiated in order to reduce the company's share capital. Under the share buyback program which is running from August 11, 2011 and ending no later than November 9, 2011, GN intends to buy back shares in the company for an amount of up to DKK 200 million.

The following transactions have been made under the program in the period September 9 - 19, 2011:

	No. of shares	Average purchase price, DKK	Transaction Value, DKK
September 09, 2011	175,469	35.06	6,152,101
September 12, 2011	125,000	34.03	4,253,350
September 13, 2011	135,000	34.16	4,610,952
September 14, 2011	126,459	35.17	4,447,095
September 15, 2011	105,000	37.33	3,919,545
September 16, 2011	136,532	37.82	5,163,408
September 19, 2011	170,000	37.22	6,326,907
Accumulated under the program	3,102,057		109,946,848

Following the above transactions, GN owns a total of 8,571,549 own shares corresponding to 4.1% of the company's total share capital. GN will continue to announce the number and value of repurchased shares in company announcements to NASDAQ OMX Copenhagen.

For further information, please contact:

Mikkel Danvold
VP, IR & Communications

GN Store Nord A/S
Tel: +45 45 75 02 71