



November 10, 2011

ANNOUNCEMENT NO: 47

GN Store Nord initiates DKK 200 million share buyback program

The Board of Directors in GN Store Nord has decided to initiate a share buyback program, acting on the authorization granted to the Board at the Annual General Meeting held on March 25, 2011. The authorization allows GN to acquire up to 15% of its shares up to a total nominal amount of DKK 205,000,000.

Based on the continued improvements in the fundamentals of the businesses, GN initiates a new share buyback program of DKK 200 million. The program will start today and end no later than March 22, 2012, the day of GN Store Nord's Annual General Meeting. The new share buyback program is in line with GN's capital structure policy. At the initiation of the share buyback program, GN holds 11,138,122 own shares corresponding to 5.3% of the total share capital. The purpose of the program is to reduce the company's share capital.

The share buyback program is being implemented in accordance with the provisions of the European Commission's regulation no. 2273/2003 of December 22, 2003, also referred to as the Safe Harbour rules, which protects listed companies against violation of insider legislation in connection with share buybacks. GN has appointed Nordea Markets as lead manager of the program. Nordea Markets will, under a separate agreement with GN, buy back shares on behalf of GN within the timeframe set out in this announcement and make trading decisions in respect of GN shares independently of and without influence from GN.

The following guidelines will apply to GN's share buyback program:

- The trading volume of own shares is limited to a total value of DKK 200 million. E.g.: At a price of DKK 40 per share, the maximum number of shares that may be repurchased is 5.0 million, which is equivalent to approx. 2.4% of GN's share capital.
- The maximum number of shares that can be bought back in one single trading day is 25% of the average daily trading volume of GN shares in the 20 preceding trading days before the start of the program i.e. 163,800 shares.
- Shares cannot be purchased at a price higher than the two following prices:
 - The share price of the latest independent trade
 - The price of the highest current independent bid on the shares on NASDAQ OMX Copenhagen

GN will announce the number and value of repurchased shares on a weekly basis in an announcement to NASDAQ OMX Copenhagen. GN may at any time stop the share buy-



back program. If GN decides to stop the program, GN will issue an announcement to NASDAQ OMX Copenhagen.

For further information, please contact:

Mikkel Danvold
Vice President, IR & Communications

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