



May 29, 2012

ANNOUNCEMENT NO: 27

Transactions in connection with share buyback program

Acting under its share buyback authorization, the GN Store Nord Board of Directors initiated a share buyback program on January 13, 2012 in accordance with the provisions of the European Commission's regulation no 2273/2003 of 22 December 2003, also referred to as the Safe Harbor rules (Company announcement no. 3 of January 13, 2012).

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 January 13, 2012 and ending no later than December 31, 2012, GN intends to buy back shares in the company for an amount of up to DKK 1.3 billion. At the Annual General Meeting on March 22, 2012, the GN Store Nord Board of Directors was granted authorization to acquire up to 20% of the share capital.

The following transactions have been made under the program in the period May 16 – May 29, 2012:

	No. of shares	Average purchase price, DKK	Transaction Value, DKK
May 16, 2012	225,000	66.05	14,860,125
May 21, 2012	103,750	67.65	7,019,103
May 22, 2012	267,506	68.18	18,239,014
May 23, 2012	275,434	67.27	18,527,261
May 24, 2012	101,021	67.36	6,804,542
May 25, 2012	220,758	68.16	15,047,660
May 29, 2012	89,856	69.54	6,248,694
Accumulated under the program	14,143,151	61.22	865,841,441

Transactions related to GN's incentive programs have resulted in a net sale by GN of 44,000 shares in the period from May 16, 2012 to May 29, 2012. The shares in these transactions were not part of the Safe Harbor repurchase program.

Following the above transactions, GN owns a total of 14,230,032 own shares corresponding to 7.3% of the company's total share capital. Every seventh trading day GN will announce the number and value of repurchased shares in company announcements to NASDAQ OMX Copenhagen.

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