



July 22, 2014

ANNOUNCEMENT NO. 32

Transactions in relation to share buyback program

Acting under its share buyback authorization, the GN Store Nord board of directors initiated a share buyback program on February 14, 2014 in accordance with the provisions of the European Commission's regulation no. 2273/2003 of December 22, 2003, also referred to as the Safe Harbor rules (company announcement no. 6 of February 14, 2014).

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 February 14, 2014 and ending no later than September 30, 2014, GN intends to buy back shares for an amount of up to DKK 500 million.

The following transactions have been made under the program in the period July 14, 2014 - July 22, 2014:

	No. of shares	Average purchase price, DKK	Transaction Value, DKK
July 14, 2014	30,000	149.56	4,486,890
July 15, 2014	19,125	147.06	2,812,436
July 16, 2014	5,000	150.38	751,903
July 17, 2014	11,000	150.07	1,650,748
July 18, 2014	20,000	148.57	2,971,462
July 21, 2014	6,392	148.87	951,594
July 22, 2014	10,000	150.12	1,501,217
Accumulated under the program	2,277,856	139.37	317,464,035

Following the above transactions GN owns a total of 5,895,169 own shares corresponding to 3.5% 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.

For further information please contact:

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