



March 12, 2012

ANNOUNCEMENT NO: 14

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 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. The current authorization allows GN to acquire up to 15% of its shares. Contingent upon granted authorization at the Annual General Meeting in March 2012, the share buyback program will continue thereafter.

The following transactions have been made under the program in the period March 2 – March 12, 2012:

	No. of shares	Average purchase price, DKK	Transaction Value, DKK
March 02, 2012	179,005	60.65	10,856,779
March 05, 2012	100,000	61.26	6,126,000
March 06, 2012	220,000	59.39	13,065,800
March 07, 2012	100,000	59.90	5,990,000
March 08, 2012	156,286	60.07	9,388,100
March 09, 2012	100,000	60.91	6,091,000
March 12, 2012	170,594	61.16	10,434,007
Accumulated under the program	5,986,335	58.92	352,696,361

Transactions related to GN's incentive programs have resulted in a net sale by GN of 71,753 shares in the period from March 2, 2012 to March 12, 2012. The shares in these transactions were not part of the Safe Harbor repurchase program.

Following the above transactions, GN owns a total of 21,300,083 own shares corresponding to 10.2% 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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