



August 14, 2013

ANNOUNCEMENT NO: 40

GN Store Nord initiates share buyback program of DKK 300 million

Acting under the current share buyback authorization, a Safe Harbor program of DKK 300 million will be initiated today and end no later than March 21, 2014. The current authorization allows GN to acquire up to 10% of its shares.

The purpose of the program is to reduce the company's share capital. At the initiation of the share buyback program, GN holds 6,943,079 own shares corresponding to 4.0% of the total 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 Harbor rules, which protects listed companies against violation of insider legislation in connection with share buybacks. GN has appointed Nordea as lead manager of the program. Nordea will, under a separate agreement with GN, buy back shares on behalf of GN within the time frame 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 300 million. E.g. at a price of DKK 117 per share, the maximum number of shares that may be repurchased is 2.6 million, which is equivalent to approximately 1.5% of GN's share capital.
- The maximum number of shares that can be bought back in one single trading day is 114,786 corresponding to 25% of the average daily trading volume of the shares in July 2013, and a maximum of 10,389,825 shares can be bought back during the period.

Every seventh trading day GN will announce the number and value of repurchased shares in company announcements to NASDAQ OMX Copenhagen. GN may at any time stop the share buyback program, which in that case also will be announced in an announcement to NASDAQ OMX Copenhagen.

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