



July 31, 2014

**ANNOUNCEMENT NO. 33**

**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 23, 2014 - July 31, 2014:

	<b>No. of shares</b>	<b>Average purchase price, DKK</b>	<b>Transaction Value, DKK</b>
July 23, 2014	13,335	144.78	1,930,624
July 24, 2014	12,120	145.16	1,759,370
July 25, 2014	11,843	144.76	1,714,407
July 28, 2014	27,123	143.16	3,882,994
July 29, 2014	25,000	144.73	3,618,265
July 30, 2014	28,000	145.07	4,062,052
July 31, 2014	25,000	143.53	3,588,153
<b>Accumulated under the program</b>	<b>2,303,311</b>	<b>146.75</b>	<b>338,019,899</b>

Following the above transactions GN owns a total of 6,037,590 own shares corresponding to 3.6% 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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