



August 11, 2014

ANNOUNCEMENT NO. 34

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 August 1, 2014 - August 11, 2014:

	No. of shares	Average purchase price, DKK	Transaction Value, DKK
August 1, 2014	25,936	140.02	3,631,525
August 4, 2014	30,000	142.59	4,277,802
August 5, 2014	21,537	142.98	3,079,464
August 6, 2014	21,530	141.52	3,047,022
August 7, 2014	28,000	142.38	3,986,724
August 8, 2014	30,000	138.18	4,145,547
August 11, 2014	26,224	140.26	3,678,165
Accumulated under the program	2,603,504	139.76	363,866,148

Following the above transactions GN owns a total of 6,220,817 own shares corresponding to 3.7% 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:

Michael Bjergby
VP – IR, Communications, CSR & Treasury
GN Store Nord A/S
Tel: +45 45 75 02 92