



August 20, 2014

ANNOUNCEMENT NO. 37

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 12, 2014 - August 20, 2014:

	No. of shares	Average purchase price, DKK	Transaction Value, DKK
August 12, 2014	27,617	137.75	3,804,192
August 13, 2014	22,590	138.74	3,134,245
August 14, 2014	40,000	136.71	5,468,212
August 15, 2014	44,615	136.73	6,100,329
August 18, 2014	16,497	134.53	2,219,361
August 19, 2014	28,000	134.36	3,761,951
August 20, 2014	28,000	133.61	3,741,046
Accumulated under the program	2,810,823	139.49	392,095,485

Following the above transactions GN owns a total of 6,428,136 own shares corresponding to 3.8% 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