



August 29, 2014

ANNOUNCEMENT NO. 38

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 21, 2014 - August 29, 2014:

	No. of shares	Average purchase price, DKK	Transaction Value, DKK
August 21, 2014	26,210	133.03	3,486,722
August 22, 2014	45,000	132.35	5,955,705
August 25, 2014	30,700	131.66	4,042,033
August 26, 2014	26,540	130.96	3,475,620
August 27, 2014	30,000	131.13	3,933,924
August 28, 2014	51,426	129.54	6,661,734
August 29, 2014	30,000	128.45	3,853,563
Accumulated under the program	3,050,699	138.82	423,504,786

Following the above transactions GN owns a total of 6,668,012 own shares corresponding to 4.0% 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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