



September 18, 2014

ANNOUNCEMENT NO. 40

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 September 10, 2014 - September 18, 2014:

	No. of shares	Average purchase price, DKK	Transaction Value, DKK
September 10, 2014	45,000	128.70	5,791,388
September 11, 2014	30,000	128.27	3,848,004
September 12, 2014	45,000	126.95	5,712,867
September 15, 2014	35,000	126.69	4,434,266
September 16, 2014	35,000	124.91	4,371,679
September 17, 2014	35,000	125.04	4,376,554
September 18, 2014	35,000	124.57	4,359,919
Accumulated under the program	3,530,699	137.48	485,411,230

Following the above transactions GN owns a total of 7,148,012 own shares corresponding to 4.3% 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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