



**May 13, 2015**

**ANNOUNCEMENT NO. 31**

**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 March 20, 2015 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. 20 of March 20, 2015).

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 March 20, 2015 and ending no later than October 29, 2015, 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 May 5, 2015 – May 13, 2015:

	<b>No. of shares</b>	<b>Average purchase price, DKK</b>	<b>Transaction Value, DKK</b>
May 5, 2015	20,000	142.58	2,851,684
May 6, 2015	25,000	141.57	3,539,178
May 7, 2015	20,000	138.49	2,769,866
May 8, 2015	15,070	138.27	2,083,672
May 11, 2015	20,000	137.52	2,750,480
May 12, 2015	20,000	137.70	2,753,928
May 13, 2015	20,000	141.45	2,828,912
<b>Accumulated under the program</b>	<b>661,390</b>	<b>147.02</b>	<b>97,240,860</b>

Following the above transactions GN owns a total of 5,276,689 own shares corresponding to 3.3% 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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