



**June 17, 2015**

**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 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 June 9, 2015 – June 17, 2015:

	<b>No. of shares</b>	<b>Average purchase price, DKK</b>	<b>Transaction Value, DKK</b>
June 9, 2015	10,000	143.17	1,431,656
June 10, 2015	20,000	146.06	2,921,134
June 11, 2015	20,000	146.41	2,928,292
June 12, 2015	17,580	150.36	2,643,246
June 15, 2015	22,000	147.28	3,240,076
June 16, 2015	18,000	145.22	2,614,039
June 17, 2015	20,000	143.98	2,879,646
<b>Accumulated under the program</b>	<b>1,114,970</b>	<b>145.57</b>	<b>162,301,797</b>

Following the above transactions GN owns a total of 5,727,271 own shares corresponding to 3.5% 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  
Vice President – Investor Relations & Treasury  
GN Store Nord A/S  
Tel: +45 45 75 02 92