



July 11, 2014

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 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 July 3, 2014 - July 11, 2014:

| | No. of shares | Average purchase price, DKK | Transaction Value, DKK |
|--------------------------------------|----------------------|------------------------------------|-------------------------------|
| July 3, 2014 | 19,440 | 153.92 | 2,992,226 |
| July 4, 2014 | 16,305 | 153.28 | 2,499,310 |
| July 7, 2014 | 32,000 | 152.19 | 4,870,234 |
| July 8, 2014 | 25,000 | 152.66 | 3,816,580 |
| July 9, 2014 | 22,500 | 150.72 | 3,391,106 |
| July 10, 2014 | 26,450 | 147.63 | 3,904,893 |
| July 11, 2014 | 20,800 | 149.50 | 3,109,637 |
| Accumulated under the program | 2,176,339 | 138.92 | 302,337,784 |

Following the above transactions GN owns a total of 5,793,652 own shares corresponding to 3.4% 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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