



**November 14, 2014**

**ANNOUNCEMENT NO. 45**

## **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 November 6, 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. 43 of November 5, 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 November 6, 2014 and ending no later than March 19, 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 November 6, 2014 - November 14, 2014:

	<b>No. of shares</b>	<b>Average purchase price, DKK</b>	<b>Transaction Value, DKK</b>
November 6, 2014	30,000	138.36	4,150,770
November 7, 2014	33,932	137.61	4,669,321
November 10, 2014	30,731	137.24	4,217,433
November 11, 2014	40,000	137.96	5,518,300
November 12, 2014	37,500	136.87	5,132,528
November 13, 2014	44,240	132.21	5,848,895
November 14, 2014	50,000	128.80	6,440,140
<b>Accumulated under the program</b>	<b>266,403</b>	<b>135.05</b>	<b>35,977,387</b>

Following the above transactions GN owns a total of 7,531,878 own shares corresponding to 4.5% 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:

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