



**November 25, 2014**

**ANNOUNCEMENT NO. 46**

## **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 17, 2014 - November 25, 2014:

	<b>No. of shares</b>	<b>Average purchase price, DKK</b>	<b>Transaction Value, DKK</b>
November 17, 2014	26,300	126.77	3,334,040
November 18, 2014	26,470	128.92	3,412,438
November 19, 2014	28,689	127.95	3,670,700
November 20, 2014	26,200	126.83	3,322,904
November 21, 2014	30,980	127.61	3,953,342
November 24, 2014	30,000	127.80	3,833,985
November 25, 2014	30,000	128.38	3,851,334
<b>Accumulated under the program</b>	<b>465,042</b>	<b>131.94</b>	<b>61,356,132</b>

Following the above transactions GN owns a total of 7,730,517 own shares corresponding to 4.6% 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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