



**December 4, 2014**

**ANNOUNCEMENT NO. 47**

## **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 26, 2014 – December 4, 2014:

	<b>No. of shares</b>	<b>Average purchase price, DKK</b>	<b>Transaction Value, DKK</b>
November 26, 2014	36,494	126.24	4,607,028
November 27, 2014	25,290	127.08	3,213,927
November 28, 2014	27,940	127.11	3,551,350
December 1, 2014	29,330	128.86	3,779,358
December 2, 2014	29,948	130.70	3,914,344
December 3, 2014	32,815	132.07	4,333,805
December 4, 2014	50,000	132.05	6,602,355
<b>Accumulated under the program</b>	<b>696,859</b>	<b>131.10</b>	<b>91,358,299</b>

Following the above transactions GN owns a total of 7,962,334 own shares corresponding to 4.7% 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  
VP – IR, Communications, CSR & Treasury  
GN Store Nord A/S  
Tel: +45 45 75 02 92