



**December 15, 2014**

**ANNOUNCEMENT NO. 48**

## **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 December 5, 2014 – December 15, 2014:

	<b>No. of shares</b>	<b>Average purchase price, DKK</b>	<b>Transaction Value, DKK</b>
December 5, 2014	27,192	133.18	3,621,450
December 8, 2014	35,000	133.76	4,681,583
December 9, 2014	29,413	135.31	3,979,841
December 10, 2014	29,360	135.40	3,975,212
December 11, 2014	35,157	133.83	4,705,079
December 12, 2014	29,627	132.41	3,923,041
December 15, 2014	55,000	128.81	7,084,303
<b>Accumulated under the program</b>	<b>937,608</b>	<b>131.54</b>	<b>123,328,806</b>

Following the above transactions GN owns a total of 8,203,083 own shares corresponding to 4.9% 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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