



**January 20, 2015**

**ANNOUNCEMENT NO. 2**

**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 January 12, 2015 – January 20, 2015:

	<b>No. of shares</b>	<b>Average purchase price, DKK</b>	<b>Transaction Value, DKK</b>
January 12, 2015	43,000	131.11	5,637,592
January 13, 2015	30,650	131.26	4,023,039
January 14, 2015	37,727	131.74	4,969,997
January 15, 2015	31,410	134.55	4,226,209
January 16, 2015	38,600	135.79	5,241,610
January 19, 2015	36,070	139.92	5,046,795
January 20, 2015	50,000	142.59	7,129,610
<b>Accumulated under the program</b>	<b>1,610,299</b>	<b>132.33</b>	<b>213,091,474</b>

Following the above transactions GN owns a total of 8,875,774 own shares corresponding to 5.3% 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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