



**January 29, 2015**

**ANNOUNCEMENT NO. 4**

**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 21, 2015 – January 29, 2015:

	<b>No. of shares</b>	<b>Average purchase price, DKK</b>	<b>Transaction Value, DKK</b>
January 21, 2015	50,000	141.30	7,065,090
January 22, 2015	59,446	139.16	8,272,696
January 23, 2015	40,421	141.74	5,729,361
January 26, 2015	50,000	144.75	7,237,630
January 27, 2015	80,000	142.89	11,430,920
January 28, 2015	38,530	144.72	5,576,193
January 29, 2015	40,000	146.30	5,852,164
<b>Accumulated under the program</b>	<b>1,968,696</b>	<b>134.23</b>	<b>264,255,527</b>

Following the above transactions GN owns a total of 9,234,171 own shares corresponding to 5.5% 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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