



**March 18, 2015**

**ANNOUNCEMENT NO. 18**

## **Final 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, initiated on November 6, 2014 and concluded today, GN has bought back shares for an amount of DKK 500 million.

The following transactions have been made under the program in the period March 11, 2015 - March 18, 2015:

	<b>No. of shares</b>	<b>Average purchase price, DKK</b>	<b>Transaction Value, DKK</b>
March 11, 2015	45,000	154.03	6,931,179
March 12, 2015	45,000	154.66	6,959,894
March 13, 2015	45,000	153.21	6,894,288
March 16, 2015	45,000	153.50	6,907,671
March 17, 2015	50,000	151.61	7,580,550
March 18, 2015	18,700	154.62	2,891,430
<b>Accumulated under the program</b>	<b>3,521,524</b>	<b>141.98</b>	<b>499,995,142</b>

In the period from March 11, 2015 to March 18, 2015 the exercise of warrants under GN's incentive programs have resulted in a transfer of 342,216 GN shares to key employees.

Following the above transactions GN owns a total of 10,444,783 own shares corresponding to 6.2% of the company's total share capital. Under the share buyback program, GN has repurchased a total of 3,521,524 shares, which equals a total transaction value of DKK 500 million.

At the annual general meeting to be held on March 19, 2015, the board of directors has proposed to cancel 5,829,484 treasury shares and to authorize the board of



directors to allow the company to acquire treasury shares in the period up until the annual general meeting in 2016. Contingent upon approval of the proposal to acquire treasury shares, GN intends to initiate a new share buyback program to be announced in a separate company announcement.

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