



March 20, 2015

ANNOUNCEMENT NO. 20

Initiation of new share buyback program

Based on the continued strong business performance and GN's capital structure policy, GN announces a new share buyback program of DKK 500 million to be initiated today and concluded no later than October 29, 2015.

The purpose of the program is to reduce the company's share capital. At the initiation of the share buyback program, GN holds 10,444,783 own shares corresponding to 6.2% of the total share capital.

The share buyback program is being implemented 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, which protects listed companies against violation of insider legislation in relation to share buybacks. GN has appointed Nordea as lead manager of the program. Nordea will, under a separate agreement with GN, buy back shares within the timeframe set out in this announcement and make trading decisions in respect of GN shares independently of and without influence from GN.

The following guidelines will apply to GN's share buyback program:

- The trading volume of own shares is limited to a total value of DKK 500 million. At a price of e.g. DKK 155 per share, the maximum number of shares that may be repurchased is 3.2 million, which is equivalent to approximately 1.9% of GN's share capital
- The maximum number of shares that can be bought back in one single trading day is 169,221 corresponding to 25% of the average daily trading volume of the GN share in February 2015

Every seventh trading day, GN will announce the number and value of repurchased shares in company announcements to NASDAQ OMX Copenhagen. GN may at any time end the share buyback program, which in that case will be announced on 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