



**July 27, 2015**

**ANNOUNCEMENT NO. 38**

## **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 March 20, 2015 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. 20 of March 20, 2015).

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 March 20, 2015 and ending no later than October 29, 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 July 17, 2015 – July 27, 2015:

	<b>No. of shares</b>	<b>Average purchase price, DKK</b>	<b>Transaction Value, DKK</b>
July 17, 2015	27,000	148.04	3,997,072
July 20, 2015	20,000	148.47	2,969,430
July 21, 2015	20,000	147.95	2,959,072
July 22, 2015	20,000	146.80	2,936,096
July 23, 2015	20,000	146.90	2,938,058
July 24, 2015	15,000	147.80	2,217,011
July 27, 2015	20,000	145.18	2,903,656
<b>Accumulated under the program</b>	<b>1,744,970</b>	<b>144.68</b>	<b>252,469,307</b>

Following the above transactions GN owns a total of 6,357,271 own shares corresponding to 3.9% 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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