



August 25, 2015

ANNOUNCEMENT NO. 46

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 August 17, 2015 – August 25, 2015:

	No. of shares	Average purchase price, DKK	Transaction Value, DKK
August 17, 2015	40,000	124.23	4,969,052
August 18, 2015	35,000	123.73	4,330,627
August 19, 2015	31,000	124.65	3,864,069
August 20, 2015	35,000	124.42	4,354,788
August 21, 2015	49,000	120.96	5,926,795
August 24, 2015	40,000	116.62	4,664,812
August 25, 2015	32,000	119.43	3,821,795
Accumulated under the program	2,273,970	141.24	321,182,173

Following the above transactions GN owns a total of 6,886,271 own shares corresponding to 4.2% 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:

Peter Justesen
VP – Investor Relations & Treasury
GN Store Nord A/S
Tel: +45 45 75 87 16