



September 3, 2015

ANNOUNCEMENT NO. 48

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 26, 2015 – September 3, 2015:

	No. of shares	Average purchase price, DKK	Transaction Value, DKK
August 26, 2015	30,000	118.32	3,549,615
August 27, 2015	33,000	120.31	3,970,075
August 28, 2015	35,000	119.72	4,190,239
August 31, 2015	32,000	119.05	3,809,619
September 1, 2015	35,000	117.06	4,097,069
September 2, 2015	30,000	117.36	3,520,908
September 3, 2015	25,000	118.65	2,966,253
Accumulated under the program	2,493,970	139.25	347,285,950

Following the above transactions GN owns a total of 7,106,271 own shares corresponding to 4.4% 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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