



March 25, 2014

ANNOUNCEMENT NO. 16

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 February 14, 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. 6 of February 14, 2014).

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 February 14, 2014 and ending no later than September 30, 2014, 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 March 17, 2014 - March 25, 2014:

	No. of shares	Average purchase price, DKK	Transaction Value, DKK
March 17, 2014	20,000	127.71	2,554,112
March 18, 2014	5,000	127.27	636,370
March 19, 2014	21,410	128.79	2,757,323
March 20, 2014	25,000	127.00	3,175,058
March 21, 2014	25,000	127.81	3,195,283
March 24, 2014	25,781	125.32	3,230,826
March 25, 2014	21,550	125.76	2,710,048
Accumulated under the program	718,634	130.79	93,990,539

Following the above transactions GN owns a total of 9,657,638 own shares corresponding to 5.6% 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:

Michael Bjergby
Senior Director – IR, Communications, CSR & Treasury
GN Store Nord A/S
Tel: +45 45 75 02 92