



May 27, 2015

ANNOUNCEMENT NO. 32

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 May 18, 2015 – May 27, 2015:

	No. of shares	Average purchase price, DKK	Transaction Value, DKK
May 18, 2015	22,179	141.45	3,137,118
May 19, 2015	22,821	143.45	3,273,693
May 20, 2015	25,000	144.92	3,623,110
May 21, 2015	18,000	143.49	2,582,782
May 22, 2015	20,000	143.20	2,864,020
May 26, 2015	17,620	141.93	2,500,881
May 27, 2015	25,380	141.93	3,602,173
Accumulated under the program	812,390	146.27	118,824,636

In the period from May 18, 2015 to May 27, 2015 the exercise of warrants under GN's incentive programs have resulted in a transfer of 2,998 GN shares to key employees.

Following the above transactions GN owns a total of 5,424,691 own shares corresponding to 3.3% 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.

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