



July 16, 2015

ANNOUNCEMENT NO. 37

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 8, 2015 – July 16, 2015:

	No. of shares	Average purchase price, DKK	Transaction Value, DKK
July 8, 2015	20,000	137.02	2,740,398
July 9, 2015	20,000	138.33	2,766,636
July 10, 2015	25,000	141.24	3,531,108
July 13, 2015	20,000	142.62	2,852,470
July 14, 2015	20,000	144.29	2,885,776
July 15, 2015	20,000	146.97	2,939,362
July 16, 2015	23,000	148.91	3,424,870
Accumulated under the program	1,602,970	144.45	231,548,912

Following the above transactions GN owns a total of 6,215,271 own shares corresponding to 3.8% 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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