



May 10, 2016

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 11, 2016 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. 19 of March 11, 2016).

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 11, 2016 and ending no later than March 13, 2017, GN intends to buy back shares for an amount of up to DKK 1,500 million.

The following transactions have been made under the program in the period May 3, 2016 – May 9, 2016:

	No. of shares	Average purchase price, DKK	Transaction Value, DKK
May 3, 2016	28,000	126.62	3,545,492
May 4, 2016	38,547	124.90	4,814,540
May 9, 2016	30,000	129.31	3,879,183
Accumulated under the program	1,169,646	132.99	155,550,703

Following the above transactions GN owns a total of 5,908,149 own shares corresponding to 3.8% of the company's total share capital. Every Tuesday, GN will announce the number and value of repurchased shares in company announcements to Nasdaq Copenhagen.

For further information please contact:

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