



Announcement NO. 37

May 31, 2016

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 24, 2016 – May 30, 2016:

	No. of shares	Average purchase price, DKK	Transaction Value, DKK
May 24, 2016	22,000	133.14	2,929,168
May 25, 2016	25,000	134.58	3,364,495
May 26, 2016	22,000	134.94	2,968,656
May 27, 2016	24,210	136.33	3,300,566
May 30, 2016	22,000	136.50	3,003,011
Accumulated under the program	1,521,646	132.88	202,196,052

In the period from May 24, 2016 to May 30, 2016 the exercise of warrants under GN's incentive programs have resulted in a transfer of 11,658 GN shares to key employees.

Following the above transactions GN owns a total of 6,248,491 own shares corresponding to 4.0% 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:

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