



Announcement NO. 11

February 21, 2017

### 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).

GN Store Nord's share-buy-back program is applied without change, but shall going forward be subject to the European Parliament and of the Council's regulation (EU) no 596/2014 of April 16, 2014, on market abuse and its ancillary acts.

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 February 14, 2017 – February 20, 2017:

	No. of shares	Average purchase price, DKK	Transaction Value, DKK
February 14, 2017	46,850	160.44	7,516,825
February 15, 2017	91,294	160.70	14,670,873
February 16, 2017	57,711	160.59	9,268,092
February 17, 2017	69,444	160.49	11,145,047
February 20, 2017	62,384	160.67	10,023,468
<b>Accumulated under the program</b>	<b>9,417,041</b>	<b>140.98</b>	<b>1,327,656,550</b>

Following the above transactions GN owns a total of 14,079,693 own shares corresponding to 9.1% 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