

No. 440
COMPANY ANNOUNCEMENT
 19 March 2018

TRANSACTIONS IN CONNECTION WITH SHARE BUYBACK PROGRAMME

On 6 February 2018, PANDORA initiated a share buy-back programme, cf. Company announcement no. 432. The share buyback programme is executed in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation).

The purpose of the programme is to reduce PANDORA's share capital and to meet obligations arising from employee share option programmes.

Under the programme PANDORA will buy back shares for an amount up to DKK 4,000 million in the period from 14 March 2018 to 13 March 2019.

The following transactions have been made under the programme:

	Number of shares	Average purchase price, DKK	Transaction value, DKK
Accumulated, latest announcement	0		0
12 March 2018	0		0
13 March 2018	0		0
14 March 2018	29,308	600.93	17,612,089
15 March 2018	20,000	600.02	12,000,466
16 March 2018	11,905	609.83	7,259,990
Accumulated under the programme	61,213		36,872,545

With the transactions stated above, PANDORA owns a total of 2,944,137 treasury shares, corresponding to 2.6% of the Company's share capital.

In accordance with Regulation (EU) No 596/2014, all transactions related to the share buyback programme are presented in detailed form in the spread sheet attached to this Company Announcement.

ABOUT PANDORA

PANDORA designs, manufactures and markets hand-finished and contemporary jewellery made from high-quality materials at affordable prices. PANDORA jewellery is sold in more than 100 countries on six continents through around 7,700 points of sale, including more than 2,200 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs more than 22,300 people worldwide of whom around 13,200 are located in Thailand, where the Company manufactures its jewellery. PANDORA is publicly listed on the Nasdaq Copenhagen stock exchange in Denmark. In 2016, PANDORA's total revenue was DKK 22.8 billion (approximately EUR 3.0 billion).

CONTACT

For more information, please contact:

INVESTOR RELATIONS

Magnus Thorstholm Jensen
Vice President, Head of Investor Relations
+45 7219 5739
mtje@pandora.net

MEDIA RELATIONS

Martin Kjærsgaard Nielsen
Global Head of Media Relations
+45 5077 5271
mnie@pandora.net

Christian Møller
Investor Relations Officer
+45 7219 5361
chmo@pandora.net