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COMPANY ANNOUNCEMENT

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PANDORA LAUNCHES DKK 2.2 BILLION SHARE BUYBACK PROGRAMME

The Board of Directors of Pandora has decided to launch a share buyback programme, under which Pandora will buy back own shares to a maximum consideration of DKK 2.2 billion in the period 14 March 2019 until 6 March 2020, both days inclusive.

Anders Boyer, CFO of Pandora, says: "Pandora's business model is highly cash generative and today we initiate a DKK 2.2 billion share buyback programme. Even though we are going through a 2-year transformation programme, we will continue to distribute significant cash to our shareholders through dividends and share buyback programmes."

The purpose of the programme is to reduce the Company's share capital and to meet obligations arising from Pandora's incentive programmes.

The share buyback programme is implemented in accordance with the safe harbour rules in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 (market abuse regulation).

Pandora has appointed Citi and Nordea as lead managers of the programme.

The programme will be implemented under the following framework:

- The maximum total consideration for Pandora shares bought back in the period of the programme is DKK 2.2 billion;
- Under the current authorisation to acquire treasury shares, and thus applicable to the programme, Pandora can acquire up to 10% of the existing share capital;
- The maximum number of shares to be bought per daily market session will be the equivalent to 25% of the average daily volume of shares in the Company traded on Nasdaq Copenhagen during the preceding 20 business days;
- The purchase price paid in connection with acquisition of treasury shares must not diverge from the price quoted on Nasdaq Copenhagen at the time of acquisition by more than 10%.

Pandora may terminate the programme at any time.

On a weekly basis Pandora will issue an announcement in respect of transactions made under the programme.

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 more than 7,700 points of sale, including more than 2,700 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, Pandora employs more than 32,000 people worldwide of whom more than 14,000 are located in Thailand, where the Company manufactures its jewellery. Pandora is publicly listed on the Nasdaq Copenhagen stock exchange in Denmark. In 2018, Pandora's total revenue was DKK 22.8 billion (approximately EUR 3.1 billion).

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