

No. 428
COMPANY ANNOUNCEMENT
 22 January 2018

TRANSACTIONS IN CONNECTION WITH SHARE BUYBACK PROGRAMME

On 7 February 2017, PANDORA initiated a share buy-back programme, cf. Company announcement no. 350. 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 1,800 million in the period from 7 February 2017 to 6 February 2018.

The following transactions have been made under the programme:

	Number of shares	Average purchase price, DKK	Transaction value, DKK
Total, latest announcement	2,623,886		1,757,406,606
15 January 2018	7,000	579.43	4,056,010
16 January 2018	1,100	579.80	637,780
17 January 2018	2,150	617.27	1,327,131
18 January 2018	4,450	628.66	2,797,537
19 January 2018	3,300	627.66	2,071,278
Total accumulated over week 3	18,000		10,889,736
Total accumulated during the share buyback programme	2,641,886		1,768,296,342

With the transactions stated above, PANDORA owns a total of 2,966,926 treasury shares, corresponding to 2.64% 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 20.3 billion (approximately EUR 2.7 billion).

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