

No. 254

**COMPANY ANNOUNCEMENT**

10 August 2015

## TRANSACTIONS IN CONNECTION WITH SHARE BUYBACK PROGRAMME

On 17 February, PANDORA initiated a share buy-back programme, cf. Company announcement no. 217. The programme is implemented in accordance with the provisions of European Commission Regulation no. 2273/2003 of 22 December 2003 (the Safe Harbour 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 3,900 million in the period from 17 February to 31 December 2015.

The following transactions have been made under the programme:

	<b>Number of shares</b>	<b>Average purchase price, DKK</b>	<b>Transaction value, DKK</b>
<b>Accumulated last announcement</b>	<b>3,224,392</b>		<b>2,195,341,330</b>
3 August 2015	0		0
4 August 2015	46,533	789.46	36,735,821
5 August 2015	4,600	791.82	3,642,375
6 August 2015	2,500	798.48	1,996,193
7 August 2015	86,367	785.62	67,851,824
<b>Accumulated under the program</b>	<b>3,364,392</b>		<b>2,305,567,543</b>

With the transactions stated above, PANDORA owns a total of 4,043,634 treasury shares, corresponding to 3.3% of the share capital.

## **ABOUT PANDORA**

PANDORA designs, manufactures and markets hand-finished and modern jewellery made from genuine metals at affordable prices. PANDORA jewellery is sold in more than 90 countries on six continents through approximately 9,600 points of sale, including more than 1,400 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs more than 12,400 people worldwide of whom approximately 8,600 are located in Gemopolis, Thailand, where the company manufactures its jewellery. PANDORA is publicly listed on the NASDAQ Copenhagen stock exchange in Denmark. In 2014, PANDORA's total revenue was DKK 11.9 billion (approximately EUR 1.6 billion). For more information, please visit [www.pandoragroup.com](http://www.pandoragroup.com).

## **CONTACT**

For more information, please contact:

### **INVESTOR RELATIONS**

Morten Eismark  
VP Group Investor Relations  
Phone +45 3673 8213  
Mobile +45 3045 6719

Magnus Thorstholm Jensen  
Investor Relations Officer  
Phone +45 4323 1739  
Mobile +45 3050 4402

### **MEDIA RELATIONS**

Kristian Lysgaard  
Director, Group Communications  
Phone +45 4323 1774  
Mobile +45 2556 8561