

No. 541

COMPANY ANNOUNCEMENT

19 August 2019

TRANSACTIONS IN CONNECTION WITH SHARE BUYBACK PROGRAMME

On 13 March 2019, Pandora announced a share buy-back programme, cf. Company announcement no. 597. 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 2.2 billion in the period from 14 March 2019 to 19 March 2020 at latest.

The following transactions have been made under the programme:

	Number of shares	Average purchase price, DKK	Transaction value, DKK
Accumulated, latest announcement	3,594,859		938,931,711
12 August 2019	45,941	236.43	10,861,987
13 August 2019	46,335	232.23	10,760,261
14 August 2019	46,800	229.91	10,759,807
15 August 2019	47,750	225.31	10,758,352
16 August 2019	47,153	227.45	10,724,794
Accumulated under the programme	3,828,838		992,796,912

With the transactions stated above, Pandora owns a total of 4,253,726 treasury shares, corresponding to 4.25% 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 more than 7,500 points of sale, including more than 2,700 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, Pandora employs more than 28,000 people worldwide of whom more than 13,000 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).

CONTACT

For more information, please contact:

INVESTOR RELATIONS

Michael Bjergby

VP, Investor Relations, Tax & Treasury

+45 7219 5387

miby@pandora.net

CORPORATE COMMUNICATION

Johan Melchior

Director External Relations

+45 4060 1415

jome@pandora.net

Brian Granberg

Senior Investor Relations Officer

+45 7219 5344

brgr@pandora.net

Christian Møller

Investor Relations Officer

+45 7219 5361

chmo@pandora.net