

No. 494

**COMPANY ANNOUNCEMENT**

28 January 2019

**TRANSACTIONS IN CONNECTION WITH SHARE BUYBACK PROGRAMME**

On 6 February 2018, PANDORA announced 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:

	<b>Number of shares</b>	<b>Average purchase price, DKK</b>	<b>Transaction value, DKK</b>
<b>Accumulated, latest announcement</b>	<b>8,360,037</b>		<b>3,458,871,087</b>
21 January 2019	71,432	270.98	19,356,536
22 January 2019	68,989	278.47	19,211,649
23 January 2019	69,800	277.05	19,337,774
24 January 2019	67,522	283.24	19,125,195
25 January 2019	67,597	285.63	19,307,561
<b>Accumulated under the programme</b>	<b>8,705,377</b>		<b>3,555,209,802</b>

With the transactions stated above, PANDORA owns a total of 8,823,040 treasury shares, corresponding to 8.0% 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 2,600 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs more than 27,700 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 2017, PANDORA's total revenue was DKK 22.8 billion (approximately EUR 3.0 billion).

## **CONTACT**

For more information, please contact:

### **INVESTOR RELATIONS**

Brian Granberg  
Senior Investor Relations Officer  
+45 7219 5344  
brgr@pandora.net

### **CORPORATE COMMUNICATION**

Mads Twomey-Madsen  
Vice President, Corporate  
Communications & Sustainability  
+45 2510 0403  
madt@pandora.net

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