

No. 495

COMPANY ANNOUNCEMENT

04 February 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:

	Number of shares	Average purchase price, DKK	Transaction value, DKK
Accumulated, latest announcement	8,705,377		3,555,209,802
28 January 2019	68,304	283.38	19,356,080
29 January 2019	70,104	277.87	19,479,855
30 January 2019	69,952	284.66	19,912,821
31 January 2019	67,300	285.73	19,229,524
01 February 2019	66,562	284.64	18,946,538
Accumulated under the programme	9,047,599		3,652,134,620

With the transactions stated above, PANDORA owns a total of 9,165,262 treasury shares, corresponding to 8.3% 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).

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