

No. 486

COMPANY ANNOUNCEMENT

10 December 2018

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	6,390,795		2,889,941,671
03 December 2018	45,900	360.65	16,553,711
04 December 2018	46,600	359.24	16,740,384
05 December 2018	49,600	354.26	17,571,400
06 December 2018	54,276	345.09	18,730,197
07 December 2018	53,210	346.56	18,440,426
Accumulated under the programme	6,640,381		2,977,977,789

With the transactions stated above, PANDORA owns a total of 7,028,909 treasury shares, corresponding to 6.4% 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 2,500 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs more than 23,000 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 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