

No. 452  
**COMPANY ANNOUNCEMENT**  
 28 May 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
<b>Accumulated, latest announcement</b>	<b>1,044,880</b>		<b>671,692,327</b>
21 May 2018	0		0
22 May 2018	40,000	505.96	20,238,440
23 May 2018	40,000	510.45	20,417,876
24 May 2018	37,650	489.68	18,436,290
25 May 2018	40,000	499.46	19,978,220
<b>Accumulated under the programme</b>	<b>1,202,530</b>		<b>750,763,153</b>

With the transactions stated above, PANDORA owns a total of 1,591,058 treasury shares, corresponding to 1.4% 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 2,200 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs more than 22,300 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).

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