

No. 536

COMPANY ANNOUNCEMENT

15 July 2019

TRANSACTIONS IN CONNECTION WITH SHARE BUYBACK PROGRAMME

On 13 March 2019, Pandora announced a share buy-back programme, cf. Company announcement no. 507. 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	2,673,296		703,331,566
8 July 2019	38,373	247.76	9,507,275
9 July 2019	36,840	251.85	9,278,051
10 July 2019	36,500	252.85	9,229,131
11 July 2019	37,000	253.18	9,367,519
12 July 2019	34,500	259.01	8,935,817
Accumulated under the programme	2,856,509		749,649,359

With the transactions stated above, Pandora owns a total of 3,281,397 treasury shares, corresponding to 3.28% 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