

No. 277

COMPANY ANNOUNCEMENT

14 December 2015

TRANSACTIONS IN CONNECTION WITH SHARE BUYBACK PROGRAMME

On 17 February, PANDORA initiated a share buy-back programme, cf. Company announcement no. 217. The programme is implemented in accordance with the provisions of European Commission Regulation no. 2273/2003 of 22 December 2003 (the Safe Harbour 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 3,900 million in the period from 17 February to 31 December 2015.

The following transactions have been made under the programme:

	Number of shares	Average purchase price, DKK	Transaction value, DKK
Accumulated last announcement	5,344,023		3,863,406,874
7 December 2015	7,000	855.97	5,991,795
8 December 2015	8,000	848.59	6,788,741
9 December 2015	4,000	838.64	3,354,546
10 December 2015	350	823.71	288,300
11 December 2015	8,000	809.37	6,474,937
Accumulated under the program	5,371,373		3,886,305,193

With the transactions stated above, PANDORA owns a total of 6,050,615 treasury shares, corresponding to 4.9% of the share capital.

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 90 countries on six continents through approximately 9,500 points of sale, including more than 1,600 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs more than 15,000 people worldwide of whom approximately 10,400 are located in Gemopolis, Thailand, where the company manufactures its jewellery. PANDORA is publicly listed on the NASDAQ Copenhagen stock exchange in Denmark. In 2014, PANDORA's total revenue was DKK 11.9 billion (approximately EUR 1.6 billion).

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