

No. 432

**COMPANY ANNOUNCEMENT**

6 February 2018

**PANDORA LAUNCHES DKK 4.0 BILLION SHARE BUYBACK PROGRAMME**

The Board of Directors of PANDORA has decided to launch a share buyback programme, under which PANDORA will buy back own shares to a maximum consideration of DKK 4.0 billion in the period from PANDORA's Annual General Meeting on 14 March 2018 until 13 March 2019.

Peter Vekslund, CFO of PANDORA, says: "2017 once again displayed the very cash generative nature of PANDORA's business model and today we initiate a new share buyback programme. This is in line with our capital structure policy, which is clear on this point, as all excess cash not used for building our business is returned to our shareholders through dividends and share buyback programmes."

The purpose of the programme is to adjust the Company's capital structure and to meet obligations arising from PANDORA's incentive programmes for 2018. The Board of Directors intends to propose to PANDORA's shareholders at the Annual General Meeting in 2019 that PANDORA's share capital be reduced by shares purchased under the programme, which are not used for hedging of the incentive programmes.

The share buyback programme is implemented 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).

PANDORA has appointed Nordea, Citi Bank and SEB as lead managers of the programme. The lead managers will, under a separate agreement with PANDORA, buy back shares on behalf of PANDORA and make trading decisions in respect of PANDORA shares independently of and without influence from PANDORA.

The programme will be implemented under the following framework:

- The maximum total consideration for PANDORA shares bought back in the period of the programme is DKK 4.0 billion;
- Under the current authorisation to acquire treasury shares, and thus applicable to the programme, PANDORA can acquire a maximum of 8.5 million shares;
- The maximum number of shares to be bought per daily market session will be the equivalent to 25% of the average daily volume of shares in the Company traded on Nasdaq Copenhagen during the preceding 20 business days;
- The purchase price paid in connection with acquisition of treasury shares must not diverge from the price quoted on Nasdaq Copenhagen at the time of acquisition by more than 10%.

PANDORA may terminate the programme at any time.

On a weekly basis PANDORA will issue an announcement in respect of transactions made under the programme.

## **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 7,800 points of sale, including more than 2,400 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs more than 27,300 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 3.1 billion).

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