

No. 378  
**COMPANY ANNOUNCEMENT**  
 15 May 2017

## TRANSACTIONS IN CONNECTION WITH SHARE BUYBACK PROGRAMME

On 7 February 2017, PANDORA initiated a share buy-back programme, cf. Company announcement no. 350. 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 1,800 million in the period from 7 February 2017 to 6 February 2018.

The following transactions have been made under the programme:

	<b>Number of shares</b>	<b>Average purchase price, DKK</b>	<b>Transaction value, DKK</b>
<b>Accumulated, latest announcement</b>	<b>578,616</b>		<b>454,209,347</b>
8 May 2017	17,326	732.82	12,696,822
9 May 2017	60,000	692.43	41,546,064
10 May 2017	3,250	665.49	2,162,830
11 May 2017	43,924	687.53	30,199,129
12 May 2017	0		0
<b>Accumulated under the programme</b>	<b>703,116</b>		<b>540,814,192</b>

With the transactions stated above, PANDORA owns a total of 1,028,156 treasury shares, corresponding to 0.9% 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 8,100 points of sale, including more than 2,100 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs more than 21,500 people worldwide of whom around 12,400 are located in Thailand, where the Company manufactures its jewellery. PANDORA is publicly listed on the Nasdaq Copenhagen stock exchange in Denmark. In 2016, PANDORA's total revenue was DKK 20.3 billion (approximately EUR 2.7 billion).

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