

No. 421

COMPANY ANNOUNCEMENT

22 December 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:

	Number of shares	Average purchase price, DKK	Transaction value, DKK
Total, latest announcement*	2,553,886		1,711,868,380
18 December 2017	1,500	629.76	944,640
19 December 2017	1,000	638.47	638,470
20 December 2017	1,000	655.50	655,500
21 December 2017	800	654.68	523,744
22 December 2017	1,700	662.40	1,126,080
Total accumulated over week 51	6,000		3,888,434
Total accumulated during the share buyback programme	2,559,886		1,715,756,814

With the transactions stated above, PANDORA owns a total of 2,884,926 treasury shares, corresponding to 2.56% 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.

* The initial amount of shares bought under the programme as per company announcement no. 420 was reported as 2,535,886 shares but should have been reported as 2,548,886 shares. The corresponding initial total transactional value was reported as DKK 1,700,612,170 but should have been reported as DKK 1,708,716,800. Actual daily number of shares bought in week 50 was 1,000 shares per day. The daily average purchase prices in the period 11 December to 15 December was DKK 637.36, 631.55, 628.06, 632.07 and 622.54 respectively. The total accumulated number of shares during the share buyback programme was reported as 2,548,886 shares, but should have been reported as 2,553,886 shares. The corresponding total transaction value was reported as DKK 1,708,716,800, but should have been reported as DKK 1,711,868,380.

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 2016, PANDORA's total revenue was DKK 20.3 billion (approximately EUR 2.7 billion).

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