

No. 345

COMPANY ANNOUNCEMENT

12 December 2016

TRANSACTIONS IN CONNECTION WITH SHARE BUYBACK PROGRAMME

On 9 February, PANDORA initiated a share buy-back programme, cf. Company announcement no. 281. The share buyback programme is executed in accordance with Commission Regulation (EC) no 2273/2003 of 22 December 2003 and from 3 July 2016 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 4,000 million in the period from 9 February to 31 December 2016.

The following transactions have been made under the programme:

	Number of shares	Average purchase price, DKK	Transaction value, DKK
Accumulated, latest announcement	4,565,735		3,933,792,078
5 December 2016	8,000	829.03	6,632,250
6 December 2016	500	831.00	415,500
7 December 2016	2,396	831.31	1,991,816
8 December 2016	3,000	829.75	2,489,250
9 December 2016	3,500	840.26	2,940,899
Accumulated under the programme	4,583,131		3,948,261,793

With the transactions stated above, PANDORA owns a total of 5,071,821 treasury shares, corresponding to 4.3% 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 approximately 9,000 points of sale, including more than 2,000 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs more than 18,000 people worldwide of whom approximately 12,000 are located in Gemopolis, Thailand, where the Company manufactures its jewellery. PANDORA is publicly listed on the NASDAQ Copenhagen stock exchange in Denmark. In 2015, PANDORA's total revenue was DKK 16.7 billion (approximately EUR 2.2 billion).

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