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COMPANY ANNOUNCEMENT

7 February 2017

PANDORA LAUNCHES DKK 1.8 BILLION SHARE BUYBACK PROGRAMME

The Board of Directors of PANDORA has decided to launch a share buyback programme, under which PANDORA expects to buy back own shares to a maximum consideration of DKK 1.8 billion in the period 7 February 2017 until 6 February 2018.

Peter Vekslund, CFO of PANDORA, said: "Following another great year, which once again displayed the very cash generative nature of PANDORA's business model, we today 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 or share buyback programmes."

The purpose of the programme is to adjust the Company's capital structure and to meet obligations arising from share options related to PANDORA's incentive programmes for 2017. The Board of Directors intends to propose to PANDORA's shareholders at the Annual General Meeting in 2018 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 and Danske Bank 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 authorisation given to the Board of Directors at the Annual General Meeting on 15 March 2017 and the following framework:

- The maximum total consideration for PANDORA shares bought back in the period of the programme is DKK 1.8 billion
- Under the current authorisation to acquire treasury shares, and thus applicable to the programme, PANDORA can acquire a maximum of 7.7 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
- Shares cannot be purchased at prices higher than the higher of the price of the last independent trade and the price of the highest current independent purchase bid on the trading venue where the purchase is carried out.

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 8,100 points of sale, including more than 2,100 concept stores.

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

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