

No. 268  
**COMPANY ANNOUNCEMENT**  
26 October 2015

## TRANSACTIONS IN CONNECTION WITH SHARE BUYBACK PROGRAMME

On 17 February, PANDORA initiated a share buy-back programme, cf. Company announcement no. 217. The programme is implemented in accordance with the provisions of European Commission Regulation no. 2273/2003 of 22 December 2003 (the Safe Harbour 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 3,900 million in the period from 17 February to 31 December 2015.

The following transactions have been made under the programme:

	Number of shares	Average purchase price, DKK	Transaction value, DKK
<b>Accumulated last announcement</b>	<b>4,567,603</b>		<b>3,236,295,005</b>
19 October 2015	22,500	757.86	17,051,812
20 October 2015	7,000	758.64	5,310,500
21 October 2015	5,000	756.50	3,782,500
22 October 2015	3,369	751.46	2,531,655
23 October 2015	5,000	766.59	3,832,930
<b>Accumulated under the program</b>	<b>4,610,472</b>		<b>3,268,804,402</b>

With the transactions stated above, PANDORA owns a total of 5,289,714 treasury shares, corresponding to 4.3% of the share capital.

## **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 90 countries on six continents through approximately 9,500 points of sale, including more than 1,500 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs more than 14,200 people worldwide of whom approximately 10,000 are located in Gemopolis, Thailand, where the company manufactures its jewellery. PANDORA is publicly listed on the NASDAQ Copenhagen stock exchange in Denmark. In 2014, PANDORA's total revenue was DKK 11.9 billion (approximately EUR 1.6 billion). For more information, please visit [www.pandoragroup.com](http://www.pandoragroup.com).

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