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COMPANY ANNOUNCEMENT
23 December 2013

PANDORA A/S
Hovedvejen 2 | DK-2600 Glostrup | Denmark
Tel. +45 3672 0044 | Fax +45 3672 0800
www.pandora.net

TRANSACTIONS IN CONNECTION WITH SHARE BUYBACK PROGRAMME

On 26 February 2013, PANDORA initiated a share buy-back programme, cf. Company announcement no. 69 of 26 February 2013. The programme was 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 700 million in the period from 26 February 2013 to 31 December 2013.

The following transactions have been made under the programme:

	Number of shares	Average purchase price, DKK	Transaction value, DKK
Accumulated last announcement	3,307,258		685,571,280
9 December 2013	7,012	286.03	2,005,628
10 December 2013	1,640	287.88	472,115
11 December 2013	11,179	294.54	3,292,617
12 December 2013	14,443	296.65	4,284,516
13 December 2013	3,264	295.83	965,576
Accumulated under the program	3,344,796		696,591,732

With the transactions stated above, PANDORA owns a total of 3,527,721 treasury shares, corresponding to 2.7% of the share capital.

ABOUT PANDORA

PANDORA designs, manufactures and markets hand-finished and modern jewellery made from genuine materials at affordable prices. PANDORA jewellery is sold in more than 70 countries on six continents through approximately 10,300 points of sale, including approximately 1,000 Concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs over 7,300 people worldwide of whom 5,200 are located in Gemopolis, Thailand, where the company manufactures its jewellery. PANDORA is publicly listed on the NASDAQ OMX Copenhagen stock exchange in Denmark. In 2012, PANDORA's total revenue was DKK 6.7 billion (approximately EUR 900 million). For more information, please visit www.pandoragroup.com.

CONTACT

For further queries, please contact:

INVESTOR RELATIONS

Morten Eismark

VP Group Investor Relations

Phone +45 3673 8213

Mobile +45 3045 6719

Magnus Thorstholm Jensen

Investor Relations Officer

Phone +45 4323 1739

Mobile +45 3050 4402

MEDIA RELATIONS

Jakob Risom

Press Officer

Phone +45 3673 0634

Mobile +45 6165 6540