

No. 157

COMPANY ANNOUNCEMENT

7 April 2014

TRANSACTIONS IN CONNECTION WITH SHARE BUYBACK PROGRAMME

On 18 February, PANDORA initiated a share buy-back programme, cf. Company announcement no. 143. 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 2,400 million in the period from 18 February to 31 December 2014.

The following transactions have been made under the programme:

	Number of shares	Average purchase price, DKK	Transaction value, DKK
Accumulated last announcement	868,443		304,907,306
31 March 2014	34,087	357.01	12,169,509
1 April 2014	1,714	360.85	618,489
2 April 2014	66,222	366.01	24,238,166
3 April 2014	2,285	364.13	832,039
4 April 2014	11,424	364.91	4,168,758
Accumulated under the program	984,175		346,934,267

With the transactions stated above, PANDORA owns a total of 4,435,126 treasury shares, corresponding to 3.5% of the share capital.

On 19 March 2014, the Annual General Meeting decided to reduce the Company's share capital by a nominal amount of DKK 2,027,438 treasury shares of DKK 1, to the effect that the Company's share capital will be nominal DKK 128,115,820 after expiry of the notice period in section § 192 of the Danish Companies Act.

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 80 countries on six continents through approximately 10,300 points of sale, including approximately 1,100 Concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs over 8,500 people worldwide of whom 5,900 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 2013, PANDORA's total revenue was DKK 9.0 billion (approximately EUR 1.2 billion). For more information, please visit www.pandoragroup.com.

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