

No. 135

COMPANY ANNOUNCEMENT

25 November 2013

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	3,025,753		607,792,179
18 November 2013	10,494	270.24	2,835,857
19 November 2013	8,356	270.82	2,263,011
20 November 2013	26,235	269.51	7,070,490
21 November 2013	6,559	271.04	1,777,732
22 November 2013	59,029	267.69	15,801,426
Accumulated under the program	3,136,426		637,540,694

With the transactions stated above, PANDORA owns a total of 3,319,351 treasury shares, corresponding to 2.6% 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.

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