

No. 156
COMPANY ANNOUNCEMENT
31 March 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	778,302		273,836,491
24 March 2014	37,125	342.62	12,719,630
25 March 2014	13,228	344.38	4,555,476
26 March 2014	26,845	344.68	9,252,878
27 March 2014	7,231	348.87	2,522,695
28 March 2014	5,712	353.67	2,020,136
Accumulated under the program	868,443		304,907,306

With the transactions stated above, PANDORA owns a total of 4,319,394 treasury shares, corresponding to 3.3% 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.

CONTACT

For more information, 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 Langelund
Press Officer
Phone +45 3673 0634
Mobile +45 6165 6540