

REDUCTION OF PANDORA A/S' SHARE CAPITAL

At the Company's Annual General Meeting on 19 March 2014, it was decided to reduce the share capital with a nominal amount of DKK 2,027,438 by cancellation of a nominal amount of DKK 2,027,438 treasury shares of DKK 1.

Today, the Board of Directors has resolved to implement the share capital reduction with final effect with the Danish Business Authority. After reduction of the share capital, the Company's share capital is nominally DKK 128,115,820 divided into shares of DKK 1 or any multiple thereof.

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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