

No. 177

COMPANY ANNOUNCEMENT

21 July 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	2,946,481		1,100,319,411
14 July 2014	3,144	421.35	1,324,729
15 July 2014	26,198	417.85	10,946,792
16 July 2014	28,294	414.25	11,720,688
17 July 2014	115,269	411.75	47,462,299
18 July 2014	1,887	407.06	768,123
Accumulated under the program	3,121,273		1,172,542,042

With the transactions stated above, PANDORA owns a total of 4,544,786 treasury shares, corresponding to 3.5% 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 80 countries on six continents through approximately 10,000 points of sale, including more than 1,100 Concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs over 9,000 people worldwide of whom 6,800 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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