

No. 197

COMPANY ANNOUNCEMENT

15 October 2014

TREASURY SHARES EXCEED 5% OF SHARE CAPITAL

In accordance with Section 28 of the Danish Securities Trading Act, it is hereby announced that PANDORA A/S as of today owns a total of 6,428,833 treasury shares of nominally DKK 1 (in total nominally DKK 6,428,833) and hereby exceed 5% of the total share capital and the total voting rights in the Company.

On 18 February, PANDORA initiated a share buy-back programme, cf. Company announcement no. 143. Under the programme PANDORA will buy back shares for an amount up to DKK 2,400 million in the period from 18 February to 31 December 2014.

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 1,200 Concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs over 9,000 people worldwide of whom approximately 7,000 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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