

No. 226

COMPANY ANNOUNCEMENT

23 March 2015

TRANSACTIONS IN CONNECTION WITH SHARE BUYBACK PROGRAMME

On 17 February, PANDORA initiated a share buy-back programme, cf. Company announcement no. 217. 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 DKK 3,900 million in the period from 17 February to 31 December 2015.

The following transactions have been made under the programme:

	Number of shares	Average purchase price, DKK	Transaction value, DKK
Accumulated last announcement	561,205		334,335,490
16 March 2015	26,061	629.59	16,407,675
17 March 2015	105,000	618.81	64,974,672
18 March 2015	23,500	611.69	14,374,830
19 March 2015	13,000	610.80	7,940,368
20 March 2015	6,805	617.79	4,204,038
Accumulated under the program	735,571		442,237,072

With the transactions stated above, PANDORA owns a total of 7,233,464 treasury shares, corresponding to 5.6% of the share capital.

ABOUT PANDORA

PANDORA designs, manufactures and markets hand-finished and modern jewellery made from genuine metals at affordable prices. PANDORA jewellery is sold in more than 90 countries on six continents through approximately 9,900 points of sale, including more than 1,400 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs more than 11,400 people worldwide of whom approximately 7,900 are located in Gemopolis, Thailand, where the company manufactures its jewellery. PANDORA is publicly listed on the NASDAQ Copenhagen stock exchange in Denmark. In 2014, PANDORA's total revenue was DKK 11.9 billion (approximately EUR 1.6 billion). For more information, please visit www.pandoragroup.com.

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