

No. 227

COMPANY ANNOUNCEMENT

30 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	735,571		442,237,072
23 March 2015	47,497	610.07	28,976,604
24 March 2015	1,000	615.83	615,830
25 March 2015	80,000	612.69	49,015,136
26 March 2015	4,000	600.39	2,401,571
27 March 2015	60,000	605.42	36,325,344
Accumulated under the program	928,068		559,571,557

With the transactions stated above, PANDORA owns a total of 7,425,961 treasury shares, corresponding to 5.8% 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.

CONTACT

For more information, please contact:

INVESTOR RELATIONS

Morten Eismark
VP Group Investor Relations
Phone +45 3673 8213
Mobile +45 3045 6719

MEDIA RELATIONS

Jakob Risom Langelund
Press Officer
Phone +45 3673 0634
Mobile +45 6165 6540

Magnus Thorstholm Jensen
Investor Relations Officer
Phone +45 4323 1739
Mobile +45 3050 4402