

No. 231

COMPANY ANNOUNCEMENT

20 April 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	1,034,884		628,294,770
13 April 2015	20,182	669.06	13,503,062
14 April 2015	42,979	675.19	29,018,793
15 April 2015	65,000	667.05	43,358,270
16 April 2015	21,000	658.82	13,835,178
17 April 2015	6,600	655.55	4,326,605
Accumulated under the program	1,190,645		732,336,678

With the transactions stated above, PANDORA owns a total of 7,688,538 treasury shares, corresponding to 6.0% 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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