

No. 233

COMPANY ANNOUNCEMENT

30 April 2015

REDUCTION OF PANDORA A/S' SHARE CAPITAL

At PANDORA's Annual General Meeting on 18 March 2015, it was decided to reduce the Company's share capital with a nominal amount of DKK 5,818,651 by cancellation of a nominal amount of DKK 5,818,651 treasury shares of DKK 1.

The share capital decrease has been announced in the Danish Business Authority's it-system on 26 March 2015 and the 4-week notification period has expired with no objections.

Pursuant to section 193(1) of the Danish Companies Act, the Board of Directors has therefore resolved to register the share capital reduction as finalised with the Danish Business Authority, which has been made today. After reduction of the share capital, the Company's share capital is nominally DKK 122,297,169, divided into shares of DKK 1 or any multiple thereof.

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

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

MEDIA RELATIONS

Kristian Lysgaard
Director, Group Communications
Phone +45 4323 1774
Mobile +45 2556 8561