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COMPANY ANNOUNCEMENT - DRAFT

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PANDORA ACQUITTED IN COURT CASE

Today, the Eastern High Court in Copenhagen has passed its verdict in the appeal case against PANDORA concerning potential breach of section 27(1) of the Securities Trading Act, cf. section 93(6), cf. subsection 1.

PANDORA has been acquitted on all accounts.

The verdict concerns a case dating back to 2011 and relates to Company Announcement No. 30 of 2 August 2011, when PANDORA announced its downward adjustment of its revenue growth expectations, two weeks earlier than the ordinary reporting date for the Q2 2011 results. In December 2014, the District Court in Glostrup found that the Company was obliged to announce a downward adjustment of the revenue growth expectations for 2011, no later than 18. July 2011. The verdict was then appealed by PANDORA.

The content of this release will have no impact on PANDORA's outlook for 2016, as latest communicated to the market in in connection with the 2015 annual report on 9 February 2016.

ABOUT PANDORA

PANDORA designs, manufactures and markets hand-finished and contemporary jewellery made from high-quality materials at affordable prices. PANDORA jewellery is sold in more than 100 countries on six continents through approximately 9,300 points of sale, including around 1,800 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs more than 16,700 people worldwide of whom approximately 11,000 are located in Gemopolis, Thailand, where the company manufactures its jewellery. PANDORA is publicly listed on the NASDAQ Copenhagen stock exchange in Denmark. In 2015, PANDORA's total revenue was DKK 16.7 billion (approximately EUR 2.2 billion).

CONTACT

For more information, please contact:

INVESTOR RELATIONS

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

MEDIA RELATIONS

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

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