

TRANSACTIONS IN CONNECTION WITH SHARE BUYBACK PROGRAMME

On 18 February, PANDORA initiated a share buy-back programme, cf. Company announcement no. 143. The programme was 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 2,400 million in the period from 18 February to 31 December 2014.

The following transactions have been made under the programme:

	Number of shares	Average purchase price, DKK	Transaction value, DKK
18 February 2014	65,587	324.71	21,296,696
19 February 2014	3,280	331.21	1,086,362
20 February 2014	20,595	337.96	6,960,360
21 February 2014	33,102	345.85	11,448,307
Accumulated under the program	122,564		40,791,725

With the transactions stated above, PANDORA owns a total of 3,661,587 treasury shares, corresponding to 2.8% of the share capital.

ABOUT PANDORA



PANDORA designs, manufactures and markets hand-finished and modern jewellery made from genuine materials at affordable prices. PANDORA jewellery is sold in more than 80 countries on six continents through approximately 10,300 points of sale, including approximately 1,100 Concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs over 8,500 people worldwide of whom 5,900 are located in Gemopolis, Thailand, where the company manufactures its jewellery. PANDORA is publicly listed on the NASDAQ OMX Copenhagen stock exchange in Denmark. In 2013, PANDORA's total revenue was DKK 9.0 billion (approximately EUR 1.2 billion). For more information, please visit www.pandoragroup.com.

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