

No. 116  
**COMPANY ANNOUNCEMENT**  
23 September 2013

PANDORA A/S  
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[www.pandora.net](http://www.pandora.net)

## TRANSACTIONS IN CONNECTION WITH SHARE BUYBACK PROGRAMME

On 26 February 2013, PANDORA initiated a share buy-back programme, cf. Company announcement no. 69 of 26 February 2013. 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 DKK 700 million in the period from 26 February 2013 to 31 December 2013.

The following transactions have been made under the programme:

	<b>Number of shares</b>	<b>Average purchase price, DKK</b>	<b>Transaction value, DKK</b>
Accumulated last announcement	<b>2,410,379</b>		<b>456,264,542</b>
16 September 2013	1,703	224.92	383,040
17 September 2013	11,069	225.01	2,490,625
18 September 2013	4,683	226.82	1,062,217
19 September 2013	17,880	228.27	4,081,414
20 September 2013	47,680	227.38	10,841,240
<b>Accumulated under the program</b>	<b>2,493,394</b>		<b>475,123,036</b>

With the transactions stated above, PANDORA owns a total of 2,676,319 treasury shares, corresponding to 2.1% 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 70 countries on six continents through approximately 10,300 points of sale, including approximately 950 Concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs over 6,900 people worldwide of whom 4,900 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 2012, PANDORA's total revenue was DKK 6.7 billion (approximately EUR 900 million). For more information, please visit [www.pandoragroup.com](http://www.pandoragroup.com).

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