

REPORTING OF TRANSACTIONS IN SHARES BY EXECUTIVE EMPLOYEES IN THE PANDORA A/S SHARE

No. 37

COMPANY ANNOUNCEMENT

16 August 2011

Pursuant to section 28a of the Securities Trading Act, PANDORA A/S is required to disclose information on transactions with the shares and associated securities of PANDORA A/S by executive employees and their close relations.

PANDORA A/S has received information on the below transactions:

Name of the reporting person	Henrik Holmark
Reason for the reporting	Chief Financial Officer (CFO)
Name of the issuer	PANDORA A/S
Securities code	DK0060252690
Nature of the transaction	Purchase
Type of security	Shares
Trading date	16 August 2011
Trading market	NASDAQ OMX Copenhagen
Number of securities	24,000
Market Value on the trading date	DKK 1,130,400

Name of the reporting person	Thomas Ryge Mikkelsen
Reason for the reporting	Chief Development Officer (CDO)
Name of the issuer	PANDORA A/S
Securities code	DK0060252690
Nature of the transaction	Purchase
Type of security	Shares
Trading date	16 August 2011
Trading market	NASDAQ OMX Copenhagen
Number of securities	17,100
Market Value on the trading date	DKK 800,370

About PANDORA

PANDORA designs, manufactures and markets hand-finished and modern jewellery made from genuine materials at

affordable prices. The PANDORA jewellery is sold in more than 55 countries on six continents through over 10,000 points of sale, including close to 500 PANDORA branded Concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs over 5,000 people worldwide of whom 3,600 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 2010, PANDORA's total revenue was DKK 6.7 billion (approximately EUR 895 million). For more information, please visit **www.pandoragroup.com**

CONTACT

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