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COMPANY ANNOUNCEMENT
29 April 2013

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:

	Number of shares	Average purchase price, DKK	Transaction value, DKK
Accumulated last announcement	678,334		108,116,995
22 April 2013	26,256	176.78	4,641,431
23 April 2013	14,041	176.69	2,480,960
24 April 2013	32,315	174.95	5,653,639
25 April 2013	19,331	173.74	3,358,491
Accumulated under the program	770,277		124,251,515

With the transactions stated above, PANDORA owns a total of 953,202 treasury shares, corresponding to 0.7% 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 over 10,300 points of sale, including approximately 900 Concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs over 6,000 people worldwide of whom 4,000 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 893 million). For more information, please visit www.pandoragroup.com.

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