

No. 290

COMPANY ANNOUNCEMENT

10 March 2016

**CORRECTION TO COMPANY ANNOUNCEMENT NO. 288 – PANDORA
CHANGES FINANCIAL REPORTING STRUCTURE**

Following the release of Company announcement no. 288 on 3 March 2016 regarding changes in PANDORA's financial reporting structure, PANDORA has become aware of a misclassification of revenue from PANDORA owned concept stores. Consequently, revenue from PANDORA owned concept stores was understated in the comparative figures disclosed in the announcement on 3 March.

Additionally a few shop-in-shops in Americas were wrongly classified as PANDORA owned shop-in-shops.

Please find attached an updated and revised appendix with comparative figures provided for the last 8 quarters based on the changed financial reporting structure.

The content of this release will have no impact on PANDORA's outlook for 2016, as latest communicated to the market 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 more than 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 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
Senior Investor Relations Officer
Phone +45 4323 1739
Mobile +45 3050 4402