

No. 298

COMPANY ANNOUNCEMENT

15 April 2016

PANDORA REDUCES TREASURY SHARES TO LESS THAN 5% OF SHARE CAPITAL

In accordance with Section 29 of the Danish Securities Trading Act, it is hereby announced that PANDORA A/S as of today owns a total of 1,521,365 treasury shares of nominally DKK 1 and hereby owns less than 5% of the total share capital and the total voting rights in the Company.

The decrease in number of treasury shares is a consequence of the share capital reduction decided by the Company's Annual General Meeting on 16 March 2016, which was completed today cf. Company announcement no. 297.

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 around 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).

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