

No. 297

**COMPANY ANNOUNCEMENT**

15 April 2016

**REDUCTION OF PANDORA A/S' SHARE CAPITAL**

At PANDORA's Annual General Meeting on 16 March 2016, it was decided to reduce the Company's share capital with a nominal amount of DKK 5,240,348 by cancellation of 5,240,348 treasury shares of DKK 1.

The share capital decrease has been announced in the Danish Business Authority's it-system on 17 March 2016 and the 4-week notification period has expired with no objections.

Pursuant to section 193(1) of the Danish Companies Act, the Board of Directors has therefore resolved to register the share capital reduction as finalised with the Danish Business Authority, which has been made today. After reduction of the share capital, the Company's share capital is nominally DKK 117,056,821, divided into shares of DKK 1 or any multiple thereof.

**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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