

No. 307

COMPANY ANNOUNCEMENT

23 May 2016

**TRANSACTIONS IN SHARES BY EXECUTIVE EMPLOYEES AND
CLOSELY RELATED PARTIES IN THE PANDORA A/S SHARE**

Pursuant to section 28a in the Danish Securities Trading Act, PANDORA hereby gives notice of the following transaction.

Name	Peder Tuborgh
Reason for the reporting	Chairman of the Board of Directors
Issuer	PANDORA A/S
ISIN Code	DK0060252690
Nature of the transaction	Purchase of shares
Type of security	Shares
Trading date	23 May 2016
Trading market	NASDAQ Copenhagen
Number of securities traded	1,517
Market value on trading date	DKK 1,496,521

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 9,000 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 Raunholt Eismark
VP Group Investor Relations
Phone +45 3673 8213
Mobile +45 3045 6719

Magnus Thorstholm Jensen
Senior Investor Relations Officer
Phone +45 4323 1739
Mobile +45 3050 4402

MEDIA RELATIONS

Kristian Lysgaard
Director, Group Communications
Phone +45 4323 1774
Mobile +45 2556 8561