

No. 311

COMPANY ANNOUNCEMENT

13 June 2016

TRANSACTIONS IN CONNECTION WITH SHARE BUYBACK PROGRAMME

On 9 February, PANDORA initiated a share buy-back programme, cf. Company announcement no. 281. The programme is 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 4,000 million in the period from 9 February to 31 December 2016.

The following transactions have been made under the programme:

| | Number of shares | Average purchase price, DKK | Transaction value, DKK |
|---|-------------------------|------------------------------------|-------------------------------|
| Accumulated, latest announcement | 1,891,550 | | 1,653,565,936 |
| 6 June 2016 | 20,000 | 957.52 | 19,150,316 |
| 7 June 2016 | 0 | | 0 |
| 8 June 2016 | 62,500 | 973.86 | 60,866,394 |
| 9 June 2016 | 0 | | 0 |
| 10 June 2016 | 102,000 | 950.29 | 96,929,070 |
| Accumulated under the programme | 2,076,050 | | 1,830,511,716 |

With the transactions stated above, PANDORA owns a total of 2,564,740 treasury shares, corresponding to 2.2% of the Company's share capital.

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).

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