Q1 2011 TELECONFERENCE PRESENTATION

19 MAY 2011

PANDORA

UNFORGETTABLE MOMENTS

DISCLAIMER

This presentation contains forward-looking statements that reflect PANDORA's expectations with respect to certain future events and potential financial performance.

Although reasonable care has been taken in the preparation of such forward looking statements, we can give no assurance that such expectations will prove to be correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors many of which are beyond PANDORA's control.

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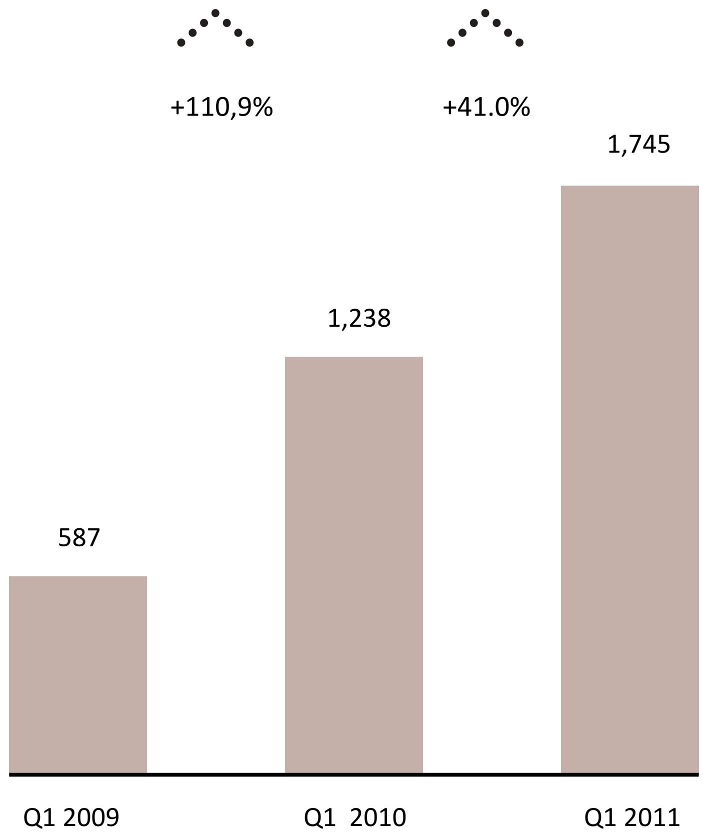
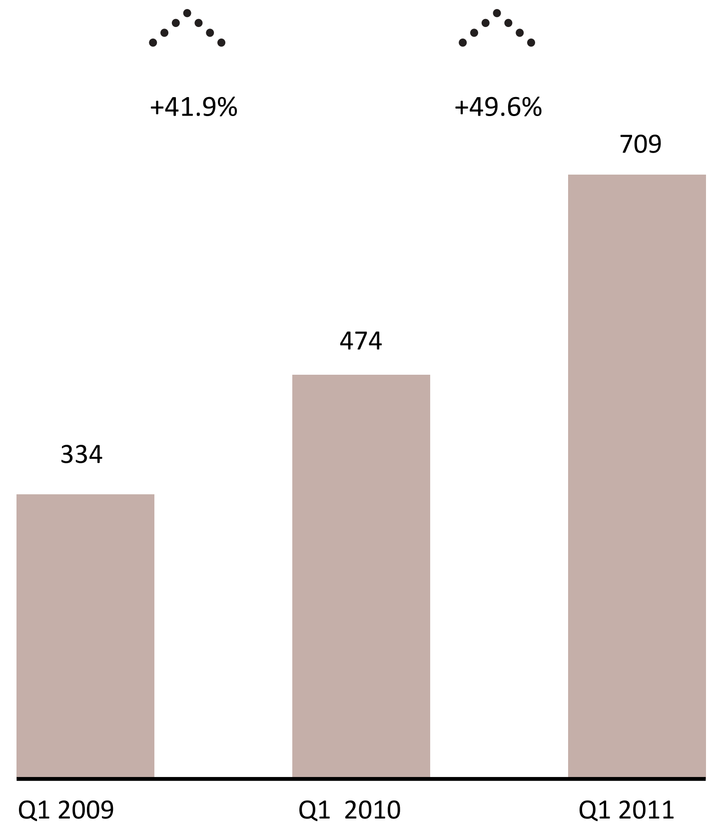
STRONG FINANCIAL DEVELOPMENT

REVENUE (DKKm)



EBITDA (DKKm)



Note: PANDORA A/S was a dormant company prior to March 2008 and consolidated financials are only available for 2008 (10 months only) and 2009. During the period shown, the group underwent structural changes including establishing direct distribution in the UK in January 2009 and the acquisition of the Australian distributor in July 2009; see Note 3, page 38 of the 2009 Annual Report for 2008 12-months adjusted figures

KEY FINANCIAL HIGHLIGHTS Q1 2011

REVENUE

- Revenue growth of 41.0% (37.3% excl. FX)

MARGINS

- Gross margin of 71.6% (adj. 70.8% in Q1 2010)
- EBITDA margin of 40.6% (adj. 42.3% in Q1 2010)
- EBIT margin of 36.5% (adj. 37.3% in Q1 2010)

EBITDA and NET PROFIT

- 49.6% increase in EBITDA
- 90.7% increase in net profit

FCF and RETURN ON INVESTED CAPITAL

- Cash conversion of 92.4% for Q1 2011 and 78.5% for Q1 2010
- ROIC of 47.0% for Q1 2011 and 31.1% for Q1 2010

2011 FINANCIAL OUTLOOK

FINANCIAL OUTLOOK

For 2011, PANDORA expects a revenue increase of no less than 30% and an EBITDA margin of minimum 40%.

We expect CAPEX to account for approximately 3% of total Group revenue and the effective tax rate to be approximately 18%.

The next financial result will be published 16 August 2011, when PANDORA releases its Q2 2011.

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BUSINESS STRATEGY WITH COMPELLING GROWTH DRIVERS

VISION: TO BECOME THE WORLD'S MOST RECOGNISED JEWELLERY BRAND

1	Focus on branded sales channels	• Upgrade multi-brand retailers • Increase points of sale led by concept stores and shop-in-shops
2	Capitalise on our product offering	• Deepen penetration in existing markets • Leverage and renew our existing collections
3	Tailor approach to new markets	• Penetrate independent retailers in traditional high spend luxury markets • Seize opportunity in emerging markets led by mono-branded space
4	Build a global brand	• Consistent global execution on marketing and communication • Increase brand awareness

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1 EXECUTING ON THE STRATEGY ON MOVING TO BRANDED DISTRIBUTION (ADD DIRECT SOMEWHERE ON CHART)

Branded
35.2%
(27.9%)

Concept stores
- 40-100 m^2
- Sell full product assortment
- PANDORA facade, fixtures, displays and staff

Shop-in-Shop
- 8-15 m^2 clearly defined area in store
- Sell 4-5 collections
- PANDORA fittings and displays

Mono-brand

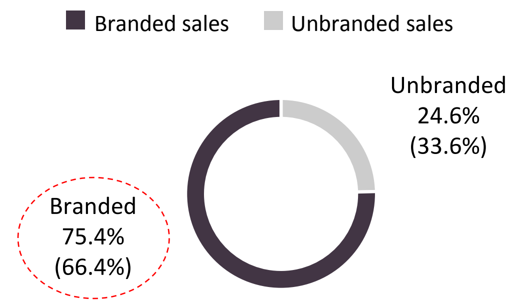
Gold level retailers
- 4-5 m^2 dedicated space in store
- Sell 4-5 collections
- PANDORA fittings and displays

Silver level retailers
- +2 m^2 space
- Sell 3 collections
- Some fittings and displays

White level retailers
- Window space at minimum
- Sell 1-3 collections
- Basic PANDORA displays

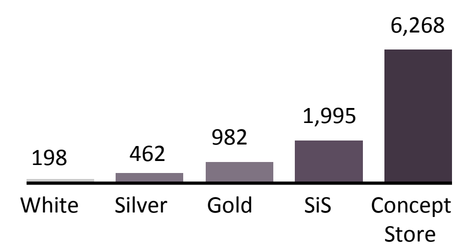
Multi-brand

REVENUE SPLIT BY CHANNEL[1]



Total DKK 1,530m

REVENUE PER POS BY CHANNEL FY 2010 (DKK'000)[2]



[1]) Based on direct distribution only.
[2]) Calculated as revenue for the period divided by the average number PoS at the beginning and end of the period, excluding revenue from third party distributors and PoS served by third party distributors
[3]) Including travel retail

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UNFORGETTABLE MOMENTS

1 FOCUS ON BRANDED SALES CHANNELS – CONTINUED UPGRADING OF OUR EXISTING CLIENT BASE AND OPENING OF NEW STORES

	Americas		Europe		Asia Pacific		Total	
No. of stores	Q1 2011[4]	Q1 2010[4]	Q1 2011[4]	Q1 2010[4]	Q1 2011[4]	Q1 2010[4]	Q1 2011[4]	Q1 2010[4]
Concept stores	148	81	235	126	68	33	451	240
Shop-in-Shop	331	155	522	362	133	106	986	623
Gold	592	635	871	609	159	164	1,622	1,408
Total branded	**1,071**	**871**	**1,628**	**1,097**	**360**	**303**	**3,059**	**2,271**
Silver	1,101	948	1,341	1,058	100	98	2,542	2,104
White	530	648	3,959	4,542	300	367	4,789	5,557
Total[5]	**2,702**	**2,467**	**6,928**	**6,697**	**760**	**768**	**10,390**	**9,932**

	Q1 2010[4]	Q4 2010[4]	Q1 2011[4]		Delta	Delta
	No. of stores	No. of stores	No. of stores	% of total	Q1 2011[4] vs. Q4 2010[4]	Q1 2010[4] vs. Q4 2009[4]
Concept stores[1]	240	421	451	4.3%	30	44
Shop-in-Shop[2]	623	958	986	9.5%	28	111
Gold	1,408	1,523	1,622	15.6%	99	63
Total branded	**2,271**	**2,902**	**3,059**	**29.4%**	**157**	**218**
Silver	2,104	2,458	2,542	24.5%	84	43
White[3]	5,557	5,258	4,789	46.1%	-469	-155
Total[5]	**9,932**	**10,618**	**10,390**	**100.0%**	**-228**	**106**

[1] Includes 57 and 58 PANDORA-owned Concept stores at year end 2010 and Q1 2011 respectively. [2] Includes 35 and 37 PANDORA-owned shop-in-shops at year end 2010 and Q1 2011 respectively. [3] Includes airline retailing. [4] End of period. [5] Includes for Q1 2011 41 Concept stores, 130 Shop-in-Shops, 108 Gold, 315 Silver and 1,905 White stores respectively relating to 3rd party distributors.

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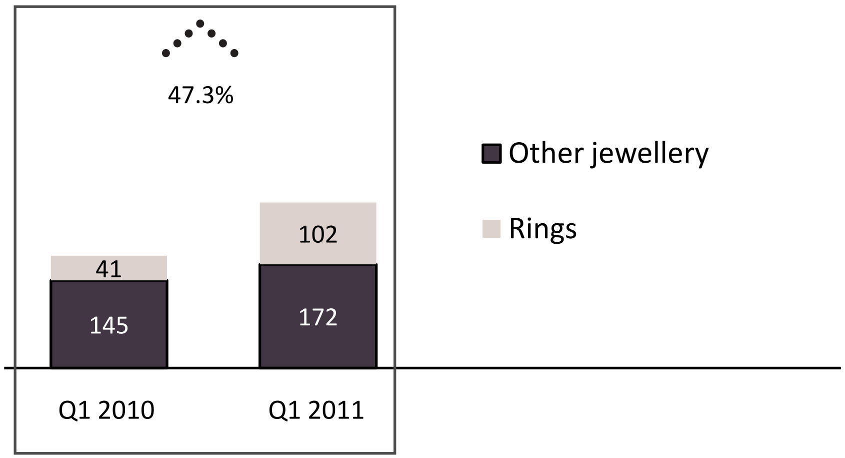
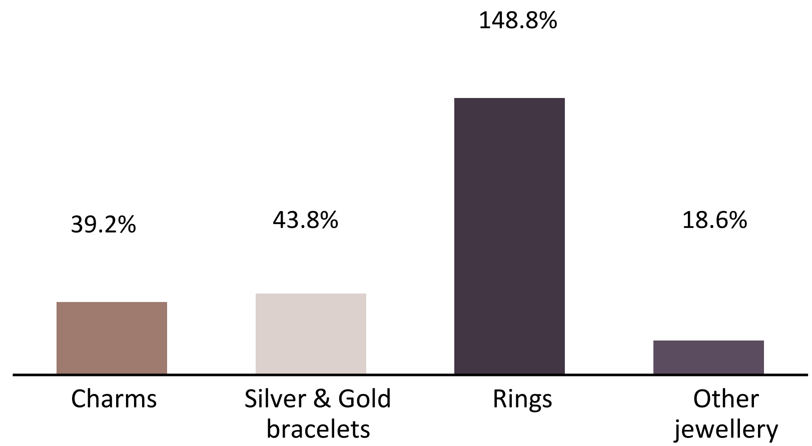
CAPITALISE ON OUR PRODUCT OFFERING – STRONG MOMENTUM ACROSS ALL COLLECTIONS

2

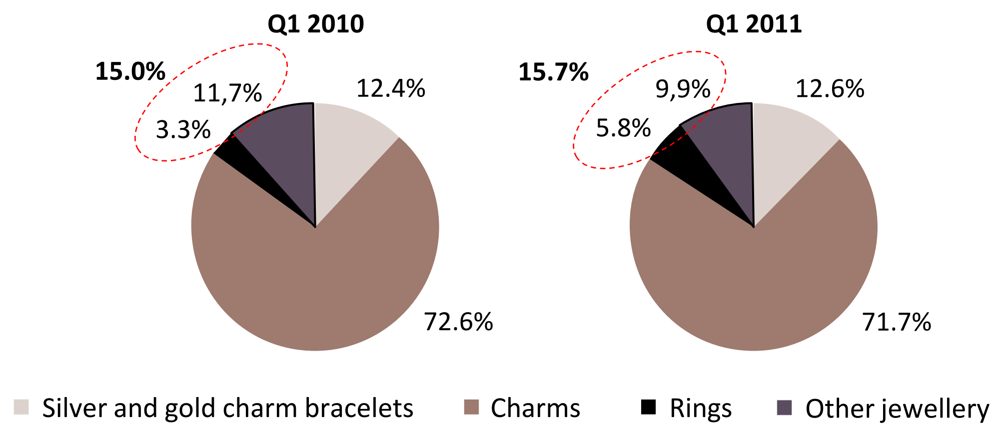
RINGS AND OTHER JEWELLERY REVENUES (DKKm)



REVENUE GROWTH BY PRODUCT TYPE Q1 2010 vs. Q1 2011



DEVELOPMENT OF REVENUE OF OTHER JEWELLERY COLLECTIONS



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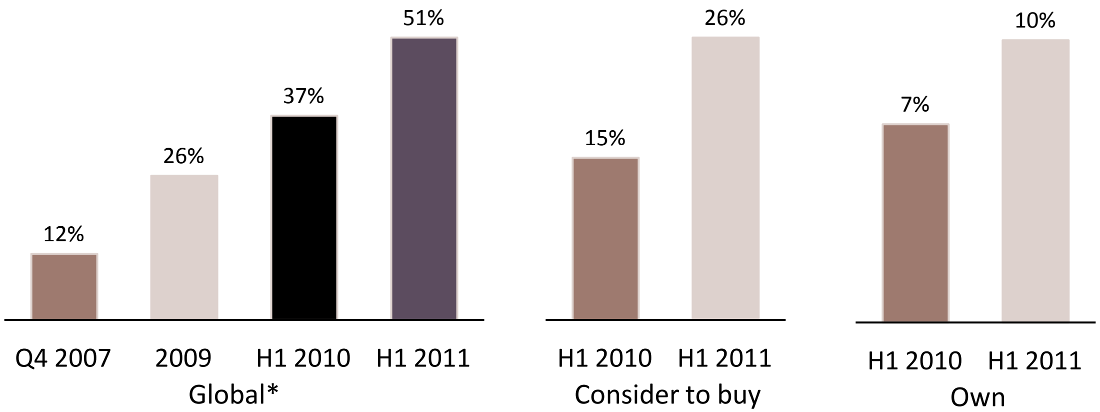
TAILORED APPROACH TO NEW MARKETS – UPDATE ON ENTRY INTO NEW MAJOR KEY MARKETS

3

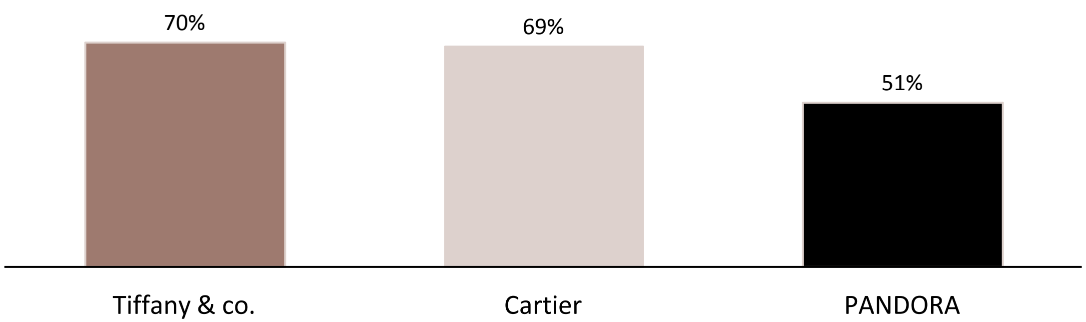
COUNTRY	ENTRY STRATEGY	UPDATE
ITALY	• Penetrating independent, multi-brand retailers • Selected use of concept stores and shop-in-shops in key locations	• By the end of Q1 2011, we sell PANDORA products through 1 concept store, 13 shop-in-shops, 9 Gold stores, 79 silver stores and 492 white stores. • At the end of 2011, PANDORA expects to be close to 1,000 points of sale in Italy.
RUSSIA	• Roll-out of concept stores and shop-in-shops via master franchise based on a cluster strategy with initial focus on Moscow and St. Petersburg	• 6 concept stores were opened in 2010 and 3 concept stores in Q1 2011. • At the end of 2011, PANDORA expects to have more than 30 branded stores in Russia. Our strategy in Russia is to open branded stores only – primarily concept stores and shop-in-shops.
CHINA	• Roll-out of concept stores and shop-in-shops • Roll out into China via third-party distributors	• Expansion into China and other surrounding Asian countries • Expansion into China will initially focus around key cities such as Beijing, Shanghai, Guangzhou and Hangzhou and PANDORA now has 2 concept stores and 2 shop-in-shops. • At the end of 2011, PANDORA expects to have more than 20 branded stores in China on key locations. Our strategy in China is to open branded stores only.
JAPAN	• Entry via third-party distributor • Roll-out of primarily concept stores and shop-in-shops	• In Q4, we entered a Master Distribution and Franchise Agreement arrangement for Japan also as part of our Asia strategy. • Commercial presence is established during first part of 2011, with a key city strategy anchoring the initial PANDORA stores in Tokyo, Osaka and Kobe. • At the end of 2011, PANDORA expects to have more than 15 branded stores in Japan. Our strategy in Japan is to open branded stores only.

BUILD A GLOBAL BRAND – OUR BRAND AWARENESS IS GROWING RAPIDLY IN OUR TARGET GROUP (WOMEN AGED 25-49) IN LINE MARKETING STRATEGY

AIDED BRAND AWARENESS, CONSIDER TO BUY AND PENETRATION



AIDED BRAND AWARENESS IN KEY MARKETS H1 2011[1]



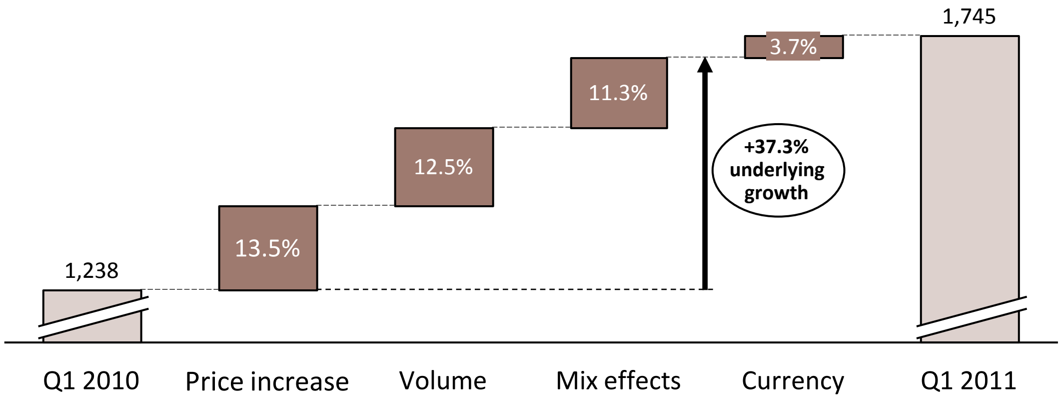
COMMENTS

- Create a differentiated and segmented marketing strategy that takes into account the size and maturity of each individual market
- Increase the aided and unaided awareness of the PANDORA Brand, utilizing our physical presence, media investments and social media.
- Continue to strengthen and align the PANDORA brand values
- Convert awareness into transaction, and browsers into buyers
- Loyalty - create long lasting relationships with our customers and deepen this relationship. Primarily driven by digital relationships (e.g. social media, PANDORA Club)

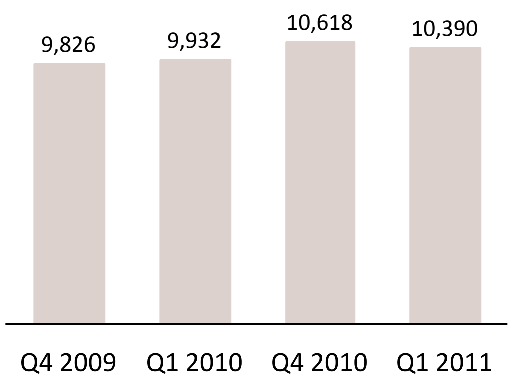
Note: Based on brand tracking analysis carried out by Gfk (2007 and 2009) and IUM (2010 and 2011) among women aged 25-49. Between 1,000 and 2,000 web interviews per country.
*8 markets 2007 - 2010 = US, UK, Germany, Australia, Spain, Portugal, Netherlands & Denmark. 20 markets 2011 = 8 markets + Canada, Ireland (incl. Northern Ireland), Austria, Belgium, Switzerland, France, Poland, Italy, Russia (only Moscow and St. Petersburg), New Zealand, Sweden and Norway.
1) 20 markets 2011 = 8 markets + Canada, Ireland (incl. Northern Ireland), Austria, Belgium, Switzerland, France, Poland, Italy, Russia (only Moscow and St. Petersburg), New Zealand, Sweden and Norway.

STRONG REVENUE GROWTH IN Q1 2011

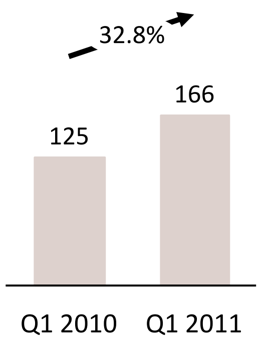
REVENUE (DKKm)



PoS (END OF PERIOD)



REVENUE[1] PER PoS



COMMENTS

- Strong revenue growth of 41% in Q1 2011 compared to Q1 2010.
- Excluding FX movements the underlying revenue growth was 37.3% of which 13.5% was due to price increases, 23.8% was volume (12.5%) and mix effects (11.3%).

[1] Revenue per PoS in DKK '000s; volume per PoS in SKUs. Ratios calculated based on the average of PoS between the beginning and the end of the period

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UNFORGETTABLE MOMENTS

AMERICAS AND EUROPE ALMOST EQUAL PART OF GROUP – TOGETHER CONSTITUTING MORE THAN 87% OF TOTAL REVENUE

REVENUE BREAKDOWN BY GEOGRAPHY (DKKm)

	Q1-2010	% of total	Q1-2011	% of total	% growth	% LC growth[1]	2009	2010	% of total	% growth
Americas	**564**	**45.5%**	**782**	**44.8%**	**38.7%**	**36.0%**	**1,558**	**2,914**	**43.7%**	**87.0%**
US	505	40.7%	677	38.8%	34.1%		1,459	2,518	37.8%	72.6%
Other	59	4.8%	105	6.0%	78.0%		99	396	5.9%	300.0%
Europe	**490**	**39.6%**	**743**	**42.6%**	**51.6%**	**49.8%**	**1,207**	**2,859**	**42.9%**	**136.9%**
UK	151	12.2%	219	12.6%	45.0%		472	995	14.9%	110.8%
Germany	155	12.5%	162	9.3%	4.5%		348	679	10.2%	95.1%
Other	184	14.9%	362	20.7%	96.7%		387	1,185	17.8%	206.2%
Asia Pacific	**184**	**14.9%**	**220**	**12.6%**	**19.6%**	**8.2%**	**696**	**893**	**13.4%**	**28.3%**
Australia	166	13.4%	174	10.0%	4.8%		649	786	11.8%	21.1%
Other	18	1.5%	46	2.6%	155.6%		47	107	1.6%	127.7%
Total	**1,238**	**100.0%**	**1,745**	**100.0%**	**41.0%**	**37.3%**	**3,461**	**6,666**	**100.0%**	**92.6%**

[1] Growth in local currency. Revenue in Q1 2011 is adjusted for the exchange rate development.

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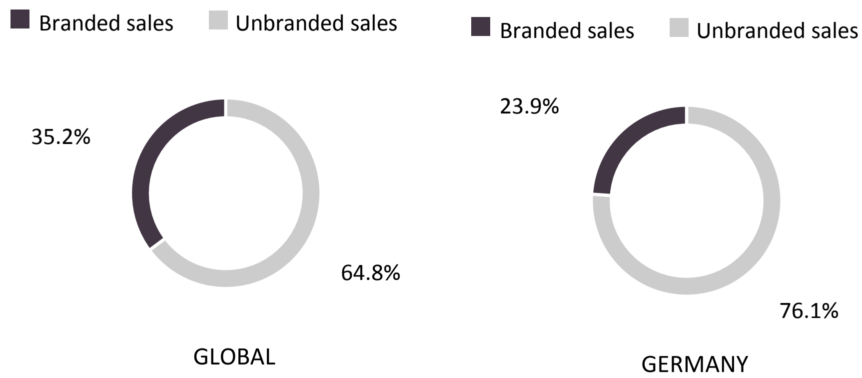
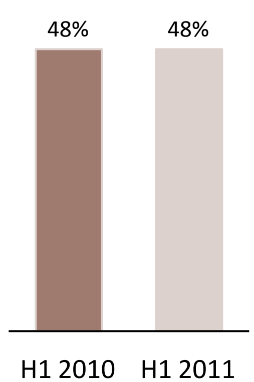
GERMANY – AN UNDERPERFORMING OPPORTUNITY MARKET

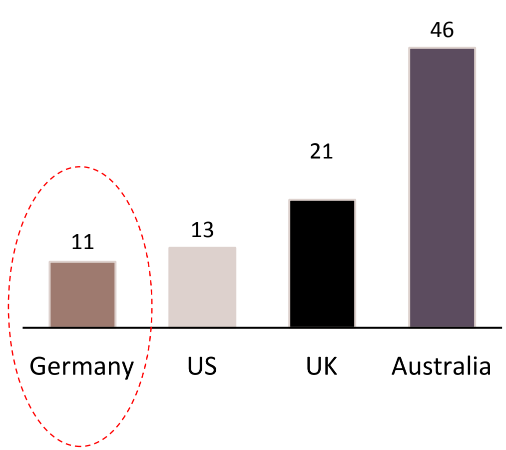
PoS BY CHANNEL[1]



AIDED BRAND AWARENESS



REVENUE PER CAPITA



COMMENTS

- Growth of 4.5% in Q1 2011 – below average growth in Europe
- Higher share than average in unbranded stores leading to inefficiencies in operations due to low average order sizes
- Lending no support to brand development, which has resulted in below average brand awareness
- New management structure in place including a new Managing Director on 1 April 2011 with focus on:
    - Improving quality of distribution and increasing branded sales – store closures and upgrades
    - Operational improvements – improving basic executing standards
    - Refining branding strategy – tailored marketing to consumer and specific activities to drive sell-out
- New prices and trading terms together with change initiatives will continue to result in a challenging near term trading environment , which may result in negative growth in individual quarters
- However, the changes will help capture the significant opportunity for PANDORA in Germany in the medium term

1) Based on direct distribution only.

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GROSS MARGIN

GROSS PROFIT (DKKm) AND GROSS MARGIN (%)

	Q1 2010	Q1 2011	2009	2010
Gross Profit	827	1,250	2,471	4,725
Gross Margin %	66.8%	71.6%	71.4%	70.9%
Adjustments				
Unrealised losses/(gains) on Commodity Derivatives			(20)	
Reversal of Internal Profit on Inventory from Australia			66	
Reversal of Internal Profit on Inventory from former Dutch Distributor			8	
IPO Salary bonus production				10
Reversal of Internal Profit on Inventory from CWE	50			50
Adj. Gross Profit	877	1,250	2,525	4,785
Adj. Gross Margin	**70.8%**	**71.6%**	**73.0%**	**71.8%**

COMMENTS

- Gross profit was DKK 1,250 million in Q1 2011 compared to DKK 827 million in Q1 2010, resulting in a gross margin of 71.6% in Q1 2011 compared to 66.8% in Q1 2010,
- In Q1 2010 the gross margin was impacted by a negative one-off effect from taking over our German distributor of DKK 50 million.
- Adjusted for this effect the comparable gross margin in Q1 2010 was 70.8%.
- The gross margin was positively affected from global price increases and negatively affected by increasing raw material prices.
- Gross margin for the full year of 2011 is expected to be approximately 70%.

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EBITDA MARGIN

EBITDA , EBIT (DKKm) AND MARGIN (%)

	Q1 2010	Q1 2011	2009	2010
Gross margin				
% of revenue	66.8%	71.6%	71.4%	70.9%
DKKm	827	1,250	2,471	4,725
Distribution costs				
% of revenue	24.2%	26.3%	21.5%	26.0%
DKKm	299	459	743	1,733
Of which marketing costs				
% of Revenue	8.6%	9.7%	8.3%	11.1%
DKKm	107	170	288	743
Administrative costs				
% of revenue	9.4%	8.8%	8.8%	8.6%
DKKm	116	154	304	576
EBIT				
% of revenue	33.3%	36.5%	41.1%	36.2%
DKKm	412	637	1,424	2,416
D&A	62	72	148	268
EBITDA	474	709	1,572	2,684
% of revenue	38.3%	40.6%	45.4%	40.3%
Adj. EBITDA[1]	524	709	1,673	2,825
% of revenue	42.3%	40.6%	48.3%	42.4%

[1] Reflecting adjustments to gross margin illustrated on the previous page + DKK 81m relating to one-off IPO salary bonus

COMMENTS

- The increase in distribution costs is a result of increased activity and due to investment in building up new infrastructure in Central Western Europe, especially in Italy. Furthermore the build up of a central sales and merchandising organisation at HQ has added to the development in the distribution costs.
- As in Q1 2010, distribution costs in Q1 2011 were negatively affected by DKK 46 million from amortisation of acquired distribution rights in PANDORA CWE. These distribution rights will be fully amortised by 30 June 2011.
- The nominal increases in administration expenses is primarily due to increase in IT infrastructure and establishment of a global supply-chain organisation based at HQ.

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EBITDA MARGINS ACROSS GEOGRAPHICAL REGIONS

EBITDA BY GEOGRAPHY (DKKm)

	Q1 2010	% of total	Q1 2011	% of total	2009	% of total	2010	% of total
Americas	290	61.2%	402	56.6%	792	50.4%	1,479	55.1%
Europe	186	39.2%	331	46.7%	642	40.8%	1,282	47.8%
Asia Pacific	89	18.8%	94	13.3%	404	25.7%	402	15.0%
Unallocated costs[1]	(91)	(19.2%)	(118)	(16.6%)	(266)	-16.9%	(479)	(17.9%)
Total	**474**	**100.0%**	**709**	**100.0%**	**1,572**	**100.0%**	**2,684**	**100.0%**

EBITDA MARGIN BY GEOGRAPHY (%)

	Q1 2010	Q1 2010 Adj.	Q1 2011	Change (% pts)	2009	2010	Change (% pts)
Americas	51.4%	51.4%	51.4%	0.0%	50.8%	50.8%	0.0%
Europe	38.0%	48.2%	44.5%	6.5%	53.2%	44.8%	NM
Asia Pacific	48.4%	48.4%	42.7%	(5.7%)	58.0%	45.0%	NM
Unallocated costs[1]	(7.4%)	(7.4%)	(6.8%)	0.6%	(7.7%)	(7.2%)	0.5%
Group EBITDA margin	**38.3%**	**42.3%**	**40.6%**	**2.3%**	**45.4%**	**40.3%**	**NM**

[1] Unallocated costs includes HQ costs, central marketing and administration costs in Thailand

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NET INTEREST, INCOME TAX AND MINORITY INTERESTS

INTEREST, TAX AND MINORITIES (DKKm)

DKKm	Q1 2010	Q1 2011	2009	2010
EBIT	412	**637**	**1,424**	**2,416**
Financial expenses	(103)	(56)	(279)	(218)
Financial income	20	47	44	54
Profit before tax	**329**	**628**	**1,189**	**2,252**
Income tax expenses	(59)	(113)	(184)	(381)
Effective tax rate	17.9%	18.0%	15.5%	16.9%
Group net profit	**270**	**515**	**1,005**	**1,871**
Minority interests	(10)	-	(35)	(25)
Net profit attributable to shareholders	**260**	**515**	**970**	**1,846**

COMMENTS

- An adjustment of the liability related to the earn-out on the non-controlling interests in CWE is included in financial expenses in Q1 2011 (DKK 15 million).
- The Q1 2011 tax rate of 18.0% is based on expected tax rate for 2011 and is similar to Q1 2010

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WORKING CAPITAL

WORKING CAPITAL

DKKm	Q1 2010	Q4 2010	Q1 2011
Inventory	672	1,272	1,464
Trade receivables	515	834	678
Trade payables	112	245	221
Operating working capital	**1,075**	**1,861**	**1,921**
% of revenue[1]	*26.1%*	*27.9%*	*26.8%*
Other receivables	70	533	639
Tax receivables	45	97	72
Provisions[4]	188	94	89
Income tax payable	174	351	474
Other payables	180	486	408
Net working capital before derivatives	**648**	**1,560**	**1,661**
% of revenue[1]	*15.8%*	*23.4%*	*23.2%*
Derivatives	32	(294)	(369)
Net working capital after derivatives	**680**	**1,266**	**1,292**
% of revenue[1]	*16.5%*	*19.0%*	*18.0%*
Free cash flow	**212**	**917**	**476**
Cash conversion[2]	**78.5%**	**148.1%**	**92.4%**
ROIC[3]	**31.1%**	**42.7%**	**47.0%**

COMMENTS

- Operating working capital as a percentage of revenue increased from 26.1% in Q1 2010 to 26.8% in Q1 2011 driven by a combination of poorer performance on inventory and improved performance on trade receivables and payables.
- About two thirds of the increase in inventory from Q1 2010 to Q1 2011 is explained by a general increase in activity, increasing commodity prices and currency effects. Furthermore, part of the increase is explained by the fact that increased sales to the branded channels require a higher service level from PANDORA
- Other receivables includes the value of derivatives as at 31 March 2011 which represents the value if all open derivative contracts were sold at the balance sheet date
- Free cash flow was DKK 476 million resulting in a cash conversion of 92.4% in Q1 2011 compared to 78.5% in Q1 2010

[1] % of revenue in relation to last twelve months' revenue. DKK 6,666mm for the period ended 31 December 2010
[2] Calculated as free cash flow / net profit
[3] Calculated as last 12 months' EBIT / Invested capital (at end of period)
[4] Excluding earn-out

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WRAP-UP

Q1 2011 HIGHLIGHTS

- Revenue growth of 41.0% (37.3% underlying growth)
- Growth in other jewellery and rings of 47.3%
- 157 new branded points of sale
- EBITDA margin of 40.6%
- 90.7% increase in net profit
- ROIC of 47.0%

- For 2011, PANDORA expects a revenue increase of no less than 30% and an EBITDA margin of minimum 40%.

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QUESTIONS AND ANSWERS

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