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**COMPANY ANNOUNCEMENT**  
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PANDORA A/S  
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## UPDATE ON FINANCIAL EXPECTATIONS FOR 2011

The Board of Directors has decided to update financial expectations based on preliminary financial top line results for the period 1 January - 31 March 2011. This is as a duty of care to our shareholders to ensure accurate information is available to the market.

Based on a strong performance in Q1 2011 where the revenue grew by more than 40% compared to Q1 2010 and EBITDA margin was above 40%, PANDORA now expects a revenue growth of no less than 30% for 2011, up from previously guided no less than 25%. For 2011 PANDORA continues to expect 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%.

A full financial report for the first quarter 2011 will be released on 19 May 2011.

### ABOUT PANDORA

PANDORA designs, manufactures and markets hand-finished and modern jewellery made from genuine materials and at affordable prices. The PANDORA jewellery is sold in more than 55 countries on six continents through over 10,000 points of sale, including more than 420 PANDORA branded concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs over 5,000 people worldwide of whom more than 3,600 are located in Gemopolis, Thailand, where the company manufactures its jewellery. PANDORA is publicly listed on the NASDAQ OMX Copenhagen stock exchange in Denmark. In 2010, PANDORA's total revenue was DKK 6.7 billion (approximately EUR 895 million). For more information, please visit [www.pandoragroup.com](http://www.pandoragroup.com).

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