

PRESS RELEASE

RØDOVRE, 10 MAY 2010

PANDORA ANNOUNCES ITS FINANCIAL RESULTS FOR 2009

THE BOARD OF DIRECTORS OF PANDORA HOLDING A/S HAS APPROVED THE COMPANY'S ANNUAL REPORT FOR 2009 – THE FIRST FULL FINANCIAL STATEMENTS ACCORDING TO IFRS (INTERNATIONAL FINANCIAL REPORTING STANDARDS) PRESENTED BY THE COMPANY

Comparisons with the financial year for 2008 are calculated on the basis of adjusted figures for the entire year (12 months 2008), as the company until 7 March 2008 was not established in its present form.

HIGH SALES GROWTH AND STRONG EARNINGS

- Total revenue in 2009 was DKK 3.5 billion against DKK 1.9 billion in 2008 – an increase of 82%.
- EBITDA (earnings before interest, taxes, depreciation and amortisation) in 2009 was DKK 1.6 billion against DKK 778 million in 2008 – an increase of 102%. The EBITDA margin for 2009 was 45%.
- EBIT (earnings before interest and taxes) in 2009 was DKK 1.4 billion against DKK 738 million in 2008 – an increase of 93%. The EBIT margin for 2009 was 41%.
- Net profit in 2009 was DKK 1.0 billion against DKK 356 million for 2008 – an increase of 183%.
- The company generated in 2009 a free cash flow of DKK 1.1 billion and invested DKK 207 million of which DKK 75 million was related to the acquisition of former distributors.
- In 2009 the company engaged more than 1,500 new employees and had a total headcount of 3,116 at the end of 2009 against 1,537 at the end of 2008 – an increase of more than 100%.

STATEMENTS BY THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CEO

Torben Ballegaard Sørensen, Chairman of the Board of Directors, said:

“It is a pleasure to be part of the development of this exciting company. In particular, it is interesting to observe how a Danish company can successfully develop, given the proper framework, the right management, a solid business model, and above all a product which provides permanent value and pleasure for the customers. With the results for 2009, PANDORA has positioned itself among the best performing companies in Denmark measured in terms of earnings, and is well positioned for future growth.”

Mikkel Vendelin Olsen, CEO, said:

"2009 was a good and industrious year for PANDORA, where we succeeded in implementing a number of operational and strategic initiatives. We achieved a strong organic growth on our own markets, and we succeeded in supplementing this growth by important strategic acquisitions. In addition, we were able to engage and integrate more than 1,500 new employees, who will each contribute to generate continued growth. Finally, we continued the work to expand our management systems and reporting procedures, which has contributed to making the group even more professional. Altogether, PANDORA is now even better equipped to meet the future."

THE ANNUAL REPORT FOR 2009

The annual report contains – in addition to the management report and the financial statements for 2009 – descriptions of the company's products, business model, risk management and attitude to Corporate Social Responsibility and Corporate Governance.

PANDORA's annual report for 2009 can be downloaded from the company's website at **www.pandora.net** – under About PANDORA / Press. A printed version of the company's annual report can be ordered by contacting Louise Rudal at **louise.rudal@pandora.net** or phone +45 3672 0044.

ABOUT PANDORA

PANDORA is a designer, manufacturer, and marketer of hand finished and modern jewellery made from genuine materials and at affordable prices. We distribute our jewellery and other branded products to more than 40 countries on six continents across different sales channels through around 10,000 points of sale, including over 200 PANDORA branded concept stores.

PANDORA was founded in 1982 in Copenhagen, Denmark, and employs today over 3,500 people worldwide of whom more than 2,500 are located in Thailand, where PANDORA manufactures its jewellery. The company is privately owned with the founder and – since March 2008 – the private equity fund Axcel as majority shareholders. In 2009, PANDORA's total revenue was DKK 3.5 billion (approximately EUR 465 million). For more information, please visit **www.pandora.net**

CONTACT

For further queries, please contact:

Kasper Riis
Communications Manager
Phone +45 3035 6728