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PRESS RELEASE

23 May 2014

Sale of 13 million existing shares in PANDORA A/S by Axcel, Pewic, Per Algot Enevoldsen and Christian Algot Enevoldsen

Further to the announcement by Danske Bank A/S and Goldman Sachs International on 22 May 2014, Axcel III K/S 1, Axcel III K/S 2 and Axcel III K/S 3 (together "Axcel"), Pewic Holding ApS ("Pewic"), Per Algot Enevoldsen and Christian Algot Enevoldsen announce that they have sold an aggregate of 13 million existing shares in PANDORA A/S ("PANDORA") to institutional investors pursuant to the accelerated bookbuilt offering (the "Transaction").

The gross proceeds of the Transaction amount to DKK 5,161 million. PANDORA will not receive any proceeds from the Transaction.

Following completion of the Transaction and completion of a separate purchase by Axcel III K/S 1 of existing shares in PANDORA from Michael Lund Petersen, a minority founding shareholder, which takes place simultaneously with the Transaction, Axcel will own 4.8m shares in PANDORA, corresponding to approximately 3.7% of PANDORA's share capital and voting rights of which Axcel III K/S 1 will hold 1.2%, Axcel III K/S 2 will hold 1.7% and Axcel III K/S 3 will hold 0.8%. Pewic, Per Algot Enevoldsen and Christian Algot Enevoldsen will retain a total shareholding in PANDORA of 2.3 million shares.

Danske Bank A/S and Goldman Sachs International acted as joint bookrunners in the Transaction. N M Rothschild & Sons Ltd ("Rothschild") acted as financial adviser to Axcel in the Transaction.

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