

PRESS RELEASE

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22 May 2013

Sale of 13 million existing shares in PANDORA A/S by Prometheus Invest ApS

Further to the announcement by J.P. Morgan Securities plc and Nordea Markets on 21 May 2013, Prometheus Invest ApS ("Prometheus") announces that it has agreed to sell 13 million existing shares in PANDORA A/S ("PANDORA") to institutional investors pursuant to the accelerated book-built offering (the "Transaction"). The gross proceeds of the Transaction amount to DKK 2,600 million. PANDORA will not receive any proceeds from the Transaction.

Following completion of the Transaction and completion of a separate purchase of existing shares in PANDORA from a minority founding shareholder, which is expected to take place on 22 May 2013, and less shares sold by Prometheus as part of the PANDORA share buy-back programme as of 21 May 2013, Prometheus will own 53,187,416 shares in PANDORA, corresponding to approximately 40.9 % of PANDORA's share capital and voting rights.

Prometheus intends to support PANDORA actively as its largest shareholder, and remains confident in PANDORA and the management team to continue the growth strategy as shown over the last year.

Prometheus will continue to participate in PANDORA's share buy-back programme on a pro rata basis, based on Prometheus's shareholding post completion of the Transaction and the purchase from the minority founding shareholder.

J.P. Morgan Securities plc and Nordea Markets acted as joint bookrunners in the Transaction. N M Rothschild & Sons Ltd ("Rothschild") acted as financial adviser to Prometheus in the Transaction.

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