

PRESS RELEASE

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21 May 2013

Accelerated bookbuilt offering of up to 13 million existing shares in PANDORA A/S

J.P. Morgan Securities plc and Nordea Markets announce the launch of an accelerated bookbuilt offering to institutional investors (the "Transaction") of up to 13 million existing shares in PANDORA A/S ("PANDORA"), on behalf of PANDORA's majority shareholder Prometheus Invest ApS ("Prometheus").

Bookbuilding will commence immediately. It is anticipated that books will close on 22 May 2013, although J.P. Morgan Securities plc and Nordea Markets reserve the right to close the books at any time. J.P. Morgan Securities plc and Nordea Markets are acting as joint bookrunners in the Transaction. N M Rothschild & Sons Ltd ("Rothschild") is acting as financial adviser to Prometheus in the Transaction. A further announcement will be made following completion of the bookbuilding and pricing of the Transaction.

Prometheus has agreed to a customary 90 day lock-up period from the closing of the Transaction, subject to certain customary exceptions, including an exception for participation in share buy-backs by PANDORA.

Prometheus is selling up to 13 million existing shares in PANDORA in the Transaction. Simultaneously, Prometheus will purchase approximately 1 million existing shares in PANDORA from a minority founding shareholder.

Assuming all the shares available in the Transaction are sold, following completion of the Transaction and completion of the separate purchase by Prometheus of existing shares in PANDORA from a minority founding shareholder and less the shares sold by Prometheus as part of the PANDORA share buy-back programme as of 17 May 2013, Prometheus expects to own approximately 40.9 % of PANDORA's share capital and voting rights.

PANDORA will not receive any proceeds from the Transaction.

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