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COMPANY ANNOUNCEMENT

14 November 2013

PANDORA A/S
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www.pandora.net

INCREASED OFFERING OF EXISTING SHARES IN PANDORA A/S

Pandora A/S has received the following information from Axcel III K/S 1, Axcel III K/S 2, Axcel III K/S 3, Pewic Holding ApS, Per Algot Enevoldsen and Christian Algot Enevoldsen:

Following the announcement from Goldman Sachs International, J.P. Morgan Securities plc. and Carnegie Bank A/S today regarding the launch of an accelerated bookbuilt offering to institutional investors, Axcel III K/S 1, Axcel III K/S 2, Axcel III K/S 3, Pewic Holding ApS, Per Algot Enevoldsen and Christian Algot Enevoldsen have decided to increase the placement of shares in PANDORA A/S from 13 million shares to 20 million shares due to strong investor demand.

A copy of the press release from J.P. Morgan Securities plc. is attached.

ABOUT PANDORA

PANDORA designs, manufactures and markets hand-finished and modern jewellery made from genuine materials at affordable prices. PANDORA jewellery is sold in more than 70 countries on six continents through approximately 10,300 points of sale, including approximately 1,000 Concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs over 7,300 people worldwide of whom 5,200 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 2012, PANDORA's total revenue was DKK 6.7 billion (approximately EUR 900 million). For more information, please visit www.pandoragroup.com.

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