

PANDORA AND DISNEY ANNOUNCE NEW STRATEGIC ALLIANCE

PANDORA announces that it has entered into a new strategic alliance with The Walt Disney Company that will give the brand a presence in Walt Disney World Resort and Disneyland Resort, beginning with the sponsorship of the Wishes Nighttime Spectacular at Magic Kingdom Park in Florida this fall. In addition, PANDORA, in collaboration with Disney Consumer Products, is creating an original collection of Disney-themed jewellery launching at retail locations this fall.

The new collection of hand finished sterling silver and 14K gold charms will feature inspirations from Disney's beloved characters, including Mickey and Minnie Mouse. The initial launch, expected to roll out to stores early November 2014, will include 25 different styles; an additional 16 styles will be sold at Disney merchandise locations, including the Walt Disney World Resort and Disneyland Resort. The Disney collection from PANDORA will also be available in PANDORA stores throughout Canada, Mexico, Puerto Rico, Central America and the Caribbean in November.

"Our consumers and retail partners have been requesting Disney-themed products for years and we are thrilled to finally offer them a brilliant assortment of charms that are the perfect balance of sophistication and whimsy," said Scott Burger, President, PANDORA Americas. *"Our design teams have worked tirelessly to build a collection that meets the exacting quality standards of PANDORA, preserves the integrity of the characters we have all come to love over the years, and gives our consumers another way to share their stories."*

"We're looking forward to the opportunities ahead through our alliance with PANDORA," said Tiffany Rende, senior vice president of Disney Corporate Alliances and Operating Participants. *"In addition to debuting a new line of PANDORA jewellery at retail level that we know will be a fan favourite, we are collaborating on other product lines and guest experiences at our domestic Parks and Resorts."*

The content of this release will have no impact on PANDORA's outlook for 2014, as latest communicated to the market in in connection with the Q2 2014 report on 12 August 2014.

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 80 countries on six continents through approximately 10,000 points of sale, including more than 1,200 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs more than 9,000 people worldwide of whom 7,000 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 2013, PANDORA's total revenue was DKK 9.0 billion (approximately EUR 1.2 billion). For more information, please visit www.pandoragroup.com.

ABOUT DISNEY CONSUMER PRODUCTS

Disney Consumer Products (DCP) is the business segment of The Walt Disney Company (NYSE:DIS) that delivers innovative and engaging product experiences across thousands of categories from toys and apparel to books and fine art. As the world's largest licensor, DCP inspires the imaginations of people around the world by bringing the magic of Disney into consumers' homes with products they can enjoy year-round. DCP is comprised of three business units: Licensing, Publishing and Disney Store. The Licensing business is aligned around five strategic brand priorities: Disney Media, Classics & Entertainment, Disney & Pixar Animation Studios, Disney Princess & Disney Fairies, Lucasfilm and Marvel. Disney Publishing Worldwide (DPW) is the world's largest publisher of children's books, magazines, and digital products and also includes an English language learning business, consisting of Disney English learning centers across China and a supplemental learning book program. DPW's growing library of digital products includes best-selling eBook titles and original apps that leverage Disney content in innovative ways. The Disney Store retail chain operates across North America, Europe and Japan with more than 350 stores worldwide and is known for providing consumers with high-quality, unique products. Disney's official shopping portals online are www.DisneyStore.com and www.DisneyStore.co.uk. For more information, please visit Disney Consumer Products www.DisneyConsumerProducts.com or follow us at www.YouTube.com/DisneyLiving, www.Facebook.com/DisneyLiving, www.Twitter.com/DisneyLiving, www.Pinterest.com/DisneyLiving and www.Instagram.com/DisneyLiving.

ABOUT WALT DISNEY PARKS AND RESORTS

Walt Disney Parks and Resorts are where dreams come true. Nearly 60 years ago, Walt Disney created a new kind of entertainment families could experience together, immersed in detailed atmospheres and vibrant storytelling. His vision now includes a collection of five of the world's leading family vacation destinations – **Disneyland Resort**, Anaheim, Calif.; **Walt Disney World Resort**, Lake Buena Vista, Fla.; **Tokyo Disney Resort**, Urayasu, Chiba, Japan; **Disneyland Paris**, Marne-la-Vallée, France; and **Hong Kong Disneyland Resort**, located on Lantau Island. A sixth resort, **Shanghai Disney Resort**, is currently under construction in Pudong New District, Shanghai. In addition, Walt Disney Parks and Resorts includes the world-class **Disney Cruise Line**; **Disney Vacation Club**; **Aulani, A Disney Resort and Spa**; **Adventures by Disney**, a guided group vacation experience to some of the world's most popular destinations; and **Walt Disney Imagineering**, which creates and designs all Disney parks, resorts and attractions.

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