

PRESS RELEASE
20 September 2010

PANDORA A/S
Hovedvejen 2 | DK-2600 Glostrup | Denmark
Tel. +45 3672 0044 | Fax +45 3672 0800
www.pandora.net

NOT FOR RELEASE OR DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA

PANDORA PUBLISHES OFFERING CIRCULAR AND SETS INDICATIVE PRICE RANGE FOR ITS INITIAL PUBLIC OFFERING

Following the announcement of its intention to float on 7 September 2010, PANDORA A/S ("PANDORA", or the "Company",) today publishes its Offering Circular and sets the indicative price range for its intended initial public offering ("IPO") of its shares and for their admission to trading and official listing on NASDAQ OMX Copenhagen.

The listing is expected to be a key next step for PANDORA, providing a strong platform for future growth by enhancing the visibility of PANDORA, further improving the ability to attract and retain key employees, providing access to capital markets, if needed, as well as diversifying the shareholder base.

HIGHLIGHTS OF THE OFFERING

- The Offering comprises:
 - 2,666,666 - 3,428,571 new shares to be issued by the Company, such as would result in gross proceeds of approximately DKK 600 million
 - a secondary offering of 44,552,909 existing shares by Prometheus Invest ApS, which is owned by funds managed by the private equity firm Axcel, as well as by PANDORA's founders, certain members of management and Board of Directors
 - an over-allotment option of 6,682,936 existing shares.
- The price range has been set at DKK 175 to DKK 225 per share
- The price range indicates an equity value for PANDORA of approximately DKK 22.9 to DKK 29.2 billion (including issuance of new shares and full exercise of warrants)
- The final offer price and the final number of offered shares will be determined through bookbuilding and is expected to be announced through NASDAQ OMX Copenhagen on or before 5 October 2010
- The free float will be at least 35.7%, excluding the overallotment option
- The proceeds from the issue of new shares by the Company will be used primarily to acquire the minority interests in certain distribution subsidiaries and to meet obligations under PANDORA's long term incentive plan
- The bookbuilding period will commence on 23 September 2010 and close no later than 5:00 p.m. CET on 4 October 2010. The offering for orders up to and including DKK 3 million may be closed before the remainder of the offering is closed, but not before 00:01 a.m. CET on 28 September 2010. Any such earlier closing in whole or in part will be published through NASDAQ OMX Copenhagen
- The Company's shares are expected to be admitted to trading and official listing on NASDAQ OMX Copenhagen no later than 5 October 2010 under the symbol "PNDORA" (ISIN DK0060252690).

INFORMATION ABOUT THE OFFERING

The Offering includes:

- a public offering in Denmark to institutional and retail investors
- private placements to international institutional investors outside Denmark.

The Offer Shares are expected to be delivered on or about 8 October 2010 (the “Closing Date”) against payment in immediately available funds in Danish kroner. The Offer Shares will be delivered in book-entry form on the Closing Date to investors' accounts with VP Securities A/S and through the facilities of Euroclear Bank, S.A./N.V. and Clearstream Banking S.A.

FINANCIAL INTERMEDIARIES

Goldman Sachs International, J.P. Morgan Securities Ltd., Morgan Stanley & Co. International plc and Nordea Markets (Division of Nordea Bank Danmark A/S) are acting as Joint Global Coordinators and Bookrunners for the proposed IPO, while Carnegie Bank A/S and SEB Enskilda, Skandinaviska Enskilda Banken AB (publ), Copenhagen branch are acting as Co-Lead Managers. Rothschild and FIH PARTNERS A/S are acting as financial advisors to PANDORA and Prometheus Invest ApS.

OFFERING DOCUMENTS

A Danish Prospectus and an English Offering Circular (together, the “Offering Documents”) have been prepared. Special attention should be given to the risk factors which are described in the beginning of the Offering Documents. The Offering Documents will be made available to eligible investors at no cost at the registered office of PANDORA A/S, Denmark. The Danish Prospectus can also be obtained upon request from Nordea Bank Danmark A/S, Securities Operations, Helgeshøj Allé 33, 2630 Taastrup, phone +45 33 33 26 66 or email prospekt.ca@nordea.com. For persons in Denmark, the Danish Prospectus is also available on the home page of PANDORA under www.pandoragroup.com.

CEO STATEMENT

Mikkel Vendelin Olesen, PANDORA’s Chief Executive Officer, commented: “We believe the IPO is an exciting and logical next step for the business, enabling us to consolidate our existing distribution footprint and offer a platform for future growth as we aim to enhance our public profile and the visibility of the brand and product offering, especially in our new markets.”

ABOUT PANDORA

PANDORA is a designer, manufacturer, marketer and distributor of hand finished and modern jewellery made from genuine materials – primarily sterling silver, gold, precious and semi-precious stones and Murano glass. As at 30 June 2010, our jewellery was sold in 47 countries on six continents through approximately 10,000 points of sale, including over 260 PANDORA branded concept stores.

Our collectible charm bracelets made from sterling silver and gold and charms made from different genuine materials, which are featured in our Moments collection, constitute our core product offering. In addition, we offer other pieces of jewellery, such as rings, bracelets, necklaces and earrings, through our Moments, Stories, Compose, LovePods and Liquid Silver collections.

PANDORA was founded in 1982 in Copenhagen, Denmark and employs over 4,500 people worldwide, of whom more than 3,300 are located in Gemopolis, Thailand, where PANDORA manufactures its jewellery. The company is privately owned by the founders and – since March 2008 – funds managed by the private equity firm Axcel as the majority shareholders. In 2009, PANDORA generated revenue of approximately

DKK 3.5 billion (approximately EUR 465 million) and EBITDA of approximately DKK 1.6 billion, and in H1 2010 generated revenue of approximately DKK 2.6 billion (approximately EUR 345 million) and EBITDA of approximately DKK 1.0 billion.

CONTACT

For further queries, please contact:

Kasper Riis, Communications Manager
Phone +45 3672 0044
Mobile +45 3035 6728

This document and the information contained herein are not for distribution in or into the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the "United States"). This document does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. The securities of PANDORA A/S have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

In any EEA Member State, other than the Kingdom of Denmark, that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any member State, the "Prospectus Directive"), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom, (ii) to investment professionals falling within Article 19(5) of the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities falling within Article 49(2)(a) – (d) of the Order (the persons described in (i) through (iii) above together being referred to as "relevant persons"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.