

REPORTING OF TRANSACTIONS IN SHARES BY EXECUTIVE EMPLOYEES IN THE PANDORA A/S SHARE

No. 46

COMPANY ANNOUNCEMENT

19 December 2011

Pursuant to section 28a of the Securities Trading Act, PANDORA A/S is required to disclose information on transactions with the shares and associated securities of PANDORA A/S by executive employees and their close relations.

PANDORA A/S has received following information:

On 16 December, Pewic Holding ApS acquired Pandora shares in the market (Nasdaq OMX Copenhagen A/S) for purposes of being able to meet its obligation in connection with an internal restructuring of ownership between Pewic Holding ApS and MLP LLC.

Under the internal restructuring procedure, Pewic Holding ApS and MLP LLC will exchange 5,261,057 Pandora shares for 50% of the shares in RSMLP Holding ApS. The two parties' direct and indirect ownership of Pandora A/S remains unchanged after the exchange of shares, and the parties' intentions regarding their ownership of Pandora A/S also remain the same as previously.

Further, Pewic Holding ApS, Per Enevoldsen and Winnie Dahl shall correct the major shareholder announcement previously issued.

It appears from the major shareholder announcement most recently issued by Pewic Holding ApS, Per Enevoldsen and Winnie Dahl to Pandora A/S and the Danish Financial Supervisory Authority that

- Pewic Holding ApS directly held 3.6933% of the voting rights and share capital and indirectly held 11.4268% of the share capital and voting rights in Pandora A/S.
- Per Enevoldsen indirectly held 6.05% of the shares in Pandora through Pewic Holding ApS, Prometheus Invest ApS and Pandora Leadership ApS.
- Winnie Dahl indirectly held 6.05% of the shares in Pandora through Pewic Holding ApS, Prometheus Invest ApS and Pandora Leadership ApS.

Subsequently, however, Pewic Holding ApS, Per Enevoldsen and Winnie Dahl have become aware that, according to the Danish Executive Order on Major Shareholders, their indirect holding of shares in Pandora should not be included in their shareholdings, since they do not 'control' the indirect shareholdings, cf. the Executive Order on Major Shareholders.

Pewic Holding ApS, Per Enevoldsen and Winnie Dahl should thus not have issued major shareholder announcements as their holding of voting rights and the share capital in Pandora totalled less than 5%.

For the purpose of correcting the most recent major shareholder announcement, it is hereby announced that Pewic Holding

ApS's direct shareholding after a sale on 16 December 2011 totals 0% of the voting rights and share capital in Pandora A/S and that Per Enevoldsen and Winnie Dahl hold less than 5% of the voting rights and the capital in Pandora A/S.

Pewic Holding ApS owns its shares in Pandora A/S indirectly through Prometheus Invest ApS, Pandora Leadership ApS and RSMLP Holding ApS.

Name of the Reporting Person	Pewic Holding ApS
Reporting reason	Closely related party to executive Per Algot Enevoldsen
Name of issuing company	Pandora A/S
Securities code	DK0060252690
Nature of transaction	Acquisition of shares
Type of security	Shares
Trading date	16 December 2011
Trading market	Nasdaq OMX Copenhagen A/S
Number of securities	454,516
Market value on the trading date	DKK 22,980,328.96

Name of the Reporting Person	Pewic Holding ApS
Reporting reason	Closely related party to executive Per Algot Enevoldsen
Name of issuing company	Pandora A/S
Securities code	DK0060252690
Nature of transaction	Sale of shares
Type of security	Shares
Trading date	16 December 2011
Trading market	OTC
Number of securities	5,261,057
Market value on the trading date	DKK 265,409,277.43

About PANDORA

PANDORA designs, manufactures and markets hand-finished and modern jewellery made from genuine materials at affordable prices. The PANDORA jewellery is sold in more than 65 countries on six continents through over 10,000 points of sale, including more than 550 PANDORA branded concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs over 5,000 people worldwide of whom 3,600 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 2010, PANDORA's total revenue was DKK 6.7 billion (approximately EUR 895 million). For more information, please visit www.pandoragroup.com

CONTACT

For further queries, please contact:

INVESTOR RELATIONS

Morten Eismark, VP Group Investor Relations

Phone +45 3673 8213

Mobile +45 3045 6719

MEDIA RELATIONS

Kasper Riis, VP Group Communications

Phone +45 3673 0627

Mobile +45 3035 6728