

INTERIM REPORT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2010

THE BOARD OF DIRECTORS OF PANDORA HOLDING A/S HAS TODAY APPROVED THE GROUP'S INTERIM REPORT FOR THE PERIOD 1 JANUARY 2010 TO 30 JUNE 2010.

- Revenue increased by 104.5% to DKK 2,581 million (H1 2009 DKK 1,262 million).
- Gross profit increased by 98.0% to DKK 1,806 million (H1 2009 DKK 912 million).
- Gross margin was 70.0% - negatively impacted by a DKK 50 million one-off charge related to the acquisition of our former independent German distributor.
- EBITDA increased by 56.0% to DKK 1,020 million (H1 2009 DKK 654 million) resulting in an EBITDA margin of 39.5%.
- EBIT increased by 41.1% to DKK 892 million (H1 2009 DKK 632 million).
- EBIT margin was 34.6% - negatively impacted primarily by a DKK 91 million accounting effect due to amortisation of acquired distribution rights.
- Net profit increased by 50.1% to DKK 671 million (H1 2009 DKK 447 million).
- PANDORA generated a free cash flow of DKK 441 million and invested a total of DKK 82 million in property plant and equipment.
- At the end of June 2010, PANDORA employed 4,525 people worldwide and sold its jewellery and other branded products through 9,922 points of sale in more than 45 countries on six continents

Mikkel Vendelin Olesen, CEO, said: "The performance in the first half of 2010 has been strong for PANDORA, and revenue and profits continue to show growth within all our product categories. Revenue from our charms and silver and gold charm bracelets represents 86.2% of total revenue and continued to grow rapidly, but I am particularly satisfied with the fact that our other jewellery offerings have grown more than 220.6% and now represent 13.3% of total group revenue."

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ABOUT PANDORA

PANDORA is a designer, manufacturer, and marketer of hand finished and modern jewellery made from genuine materials and at affordable prices. We distribute our jewellery and other branded products to more than 45 countries on six continents across different sales channels through around 10,000 points of sale, including over 240 PANDORA branded concept stores.

PANDORA was founded in 1982 in Copenhagen, Denmark, and employs today over 4,500 people worldwide of whom more than 3,000 are located in Thailand, where PANDORA manufactures its jewellery. The company is privately owned with the founder and – since March 2008 – the private equity fund Axcel as majority shareholders. In 2009, PANDORA's total revenue was DKK 3.5 billion (approximately EUR 465 million). For more information, please visit www.pandora.net

CONTACT

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