FY 2010 TELECONFERENCE PRESENTATION

15 MARCH 2011

PANDORA

UNFORGETTABLE MOMENTS

DISCLAIMER

This presentation contains forward-looking statements that reflect PANDORA's expectations with respect to certain future events and potential financial performance.

Although reasonable care has been taken such forward-looking statements is no assurance that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors many of which are beyond PANDORA's control.

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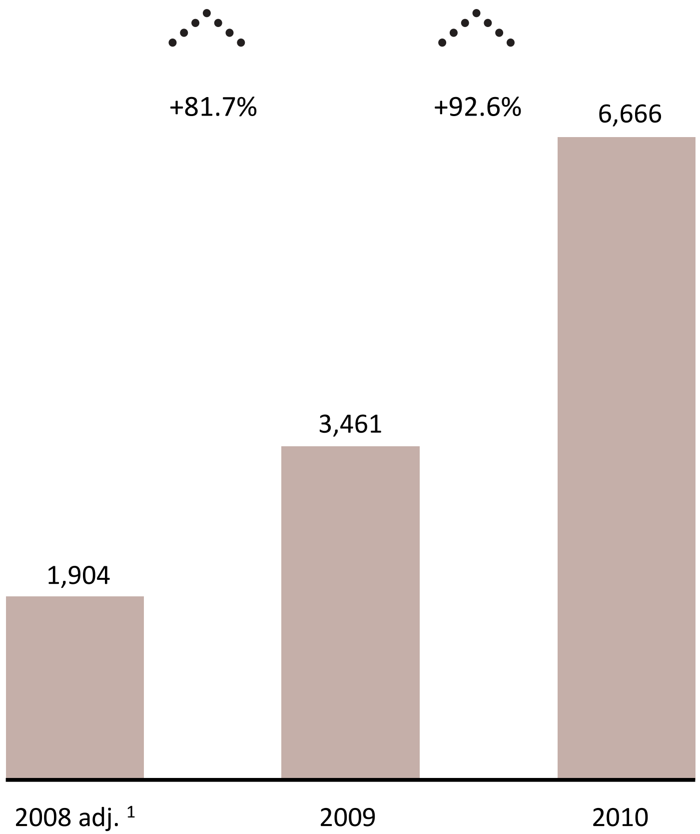
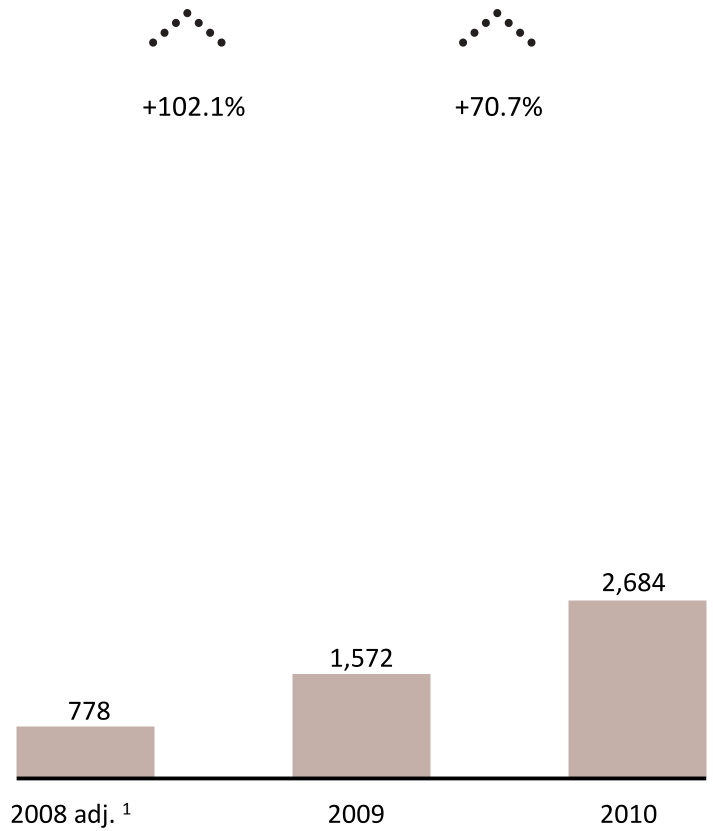
STRONG FINANCIAL DEVELOPMENT

REVENUE (DKKm)



EBITDA (DKKm)



[1] The 2008 (12 months adjusted) figures reflects certain hypothetical key financial figures as if the acquisitions had taken place on 1 January 2008, i.e. on a 12-months basis.
Note: PANDORA A/S was a dormant company prior to March 2008 and consolidated financials are only available for 2008 (10 months only) and 2009. During the period shown, the group underwent structural changes including establishing direct distribution in the UK in January 2009 and the acquisition of the Australian distributor in July 2009; see Note 3, page 38 of the 2009 Annual Report for 2008 12-months adjusted figures

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KEY FINANCIAL HIGHLIGHTS 2010

REVENUE

- Revenue growth of 92.6%
  (77.3% excluding structural changes)
- 38.9% increase in volumes sold

MARGINS

- EBITDA margin of 40.3%
  (41.6% adjusted for IPO bonus of DKK 91m)
- EBIT margin of 36.2%

NET PROFIT

- 86.2% increase in net profit

RETURN ON INVESTED CAPITAL

- ROIC of 42.7%

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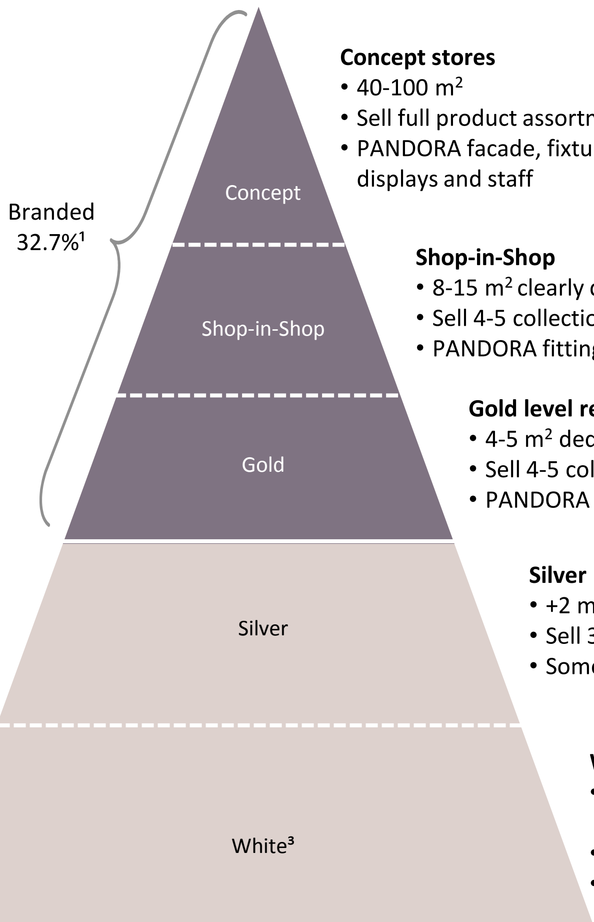
OUR SALES CHANNELS RANGE FROM MONO-BRANDED STORES TO MULTI-BRANDED RETAILERS



Concept stores
- 40-100 m^2
- Sell full product assortment
- PANDORA facade, fixtures, displays and staff

Shop-in-Shop
- 8-15 m^2 clearly defined area in store
- Sell 4-5 collections
- PANDORA fittings and displays

Gold level retailers
- 4-5 m^2 dedicated space in store
- Sell 4-5 collections
- PANDORA fittings and displays

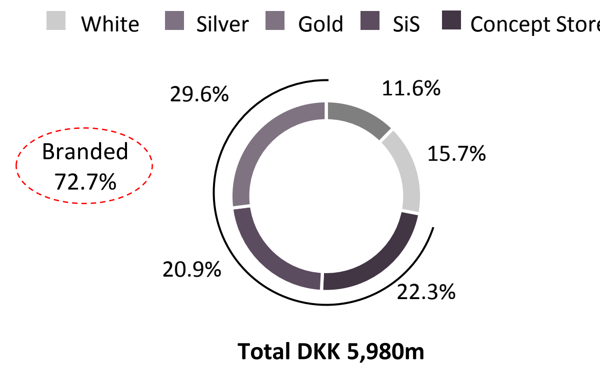
Silver level retailers
- +2 m^2 space
- Sell 3 collections
- Some fittings and displays

White level retailers
- Window space at minimum
- Sell 1-3 collections
- Basic PANDORA displays

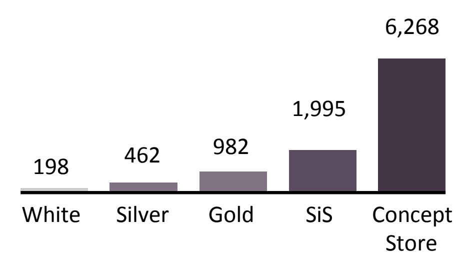
Mono-brand

Multi-brand

REVENUE SPLIT BY CHANNEL²



REVENUE PER POS BY CHANNEL (DKK'000)²



Based on direct distribution only.
¹) Based on direct distribution only in 12m 2010
²) Calculated as revenue for the period divided by the average number PoS at the beginning and end of the period, excluding revenue from third party distributors and PoS served by third party distributors
³) Including travel retail

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2011 FINANCIAL OUTLOOK

FINANCIAL OUTLOOK

For 2011, PANDORA expects a revenue increase of no less than 25% and an EBITDA margin of minimum 40%.

We expect CAPEX to account for approximately 3% of total Group revenue and the effective tax rate to be approximately 18%.

The next financial result will be published 19 May 2011, when PANDORA releases its Q1 2011.

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BUSINESS STRATEGY WITH COMPELLING GROWTH DRIVERS

VISION: TO BECOME THE WORLD'S MOST RECOGNISED JEWELLERY BRAND

1	Focus on branded sales channels	• Upgrade multi-brand retailers • Increase points of sale led by concept stores and shop-in-shops
2	Capitalise on our product offering	• Deepen penetration in existing markets • Leverage and renew our existing collections
3	Tailor approach to new markets	• Penetrate independent retailers in traditional high spend luxury markets • Seize opportunity in emerging markets led by mono-branded space
4	Build a global brand	• Apply marketing and communication consistently • Increase brand awareness

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UNFORGETTABLE MOMENTS

1 FOCUS ON BRANDED SALES CHANNELS – CONTINUED UPGRADING OF OUR EXISTING CLIENT BASE AND OPENING OF NEW STORES

	Americas		Europe		Asia Pacific		Total	
No. of stores	2010	2009	2010	2009	2010	2009	2010	2009
Concept stores	136	70	219	93	66	33	421	196
Shop-in-Shop	301	133	528	280	129	99	958	512
Gold	583	605	776	588	164	152	1,523	1,345
Total branded	**1,020**	**808**	**1,523**	**961**	**359**	**284**	**2,902**	**2,053**
Silver	1,110	929	1,238	1,040	110	92	2,458	2,061
White	543	800	4,378	4,515	337	397	5,258	5,712
Total	**2,673**	**2,537**	**7,139**	**6,516**	**806**	**773**	**10,618**	**9,826**

	Q4 2009[4]	Q1 2010[4]	Q2 2010[4]	Q3 2010[4]	Q4 2010[4]		Delta	Delta
	No. of stores	No. of stores	No. of stores	No. of stores	No. of stores	% of total	Q4 2010 vs. Q3 2010	Q4 2010 vs. Q4 2009
Concept stores[1]	196	240	262	329	421	4.0%	92	225
Shop-in-Shop[2]	512	623	725	866	958	9.0%	92	446
Gold	1,345	1,408	1,465	1,529	1,523	14.3%	-6	178
Total branded	**2,053**	**2,271**	**2,452**	**2,724**	**2,902**	**27.3%**	**178**	**849**
Silver	2,061	2,104	2,217	2,271	2,458	23.1%	187	397
White[3]	5,712	5,557	5,253	5,391	5,258	49.5%	-133	-454
Total	**9,826**	**9,932**	**9,922**	**10,386**	**10,618**	**100.0%**	**232**	**792**

[1] Includes 43 ,49 and 57 PANDORA-owned Concept stores at year end 2009, Q3 2010 and Q4 2010 respectively. [2] Includes 20, 24 and 35 PANDORA-owned shop-in-shops at year end 2009, Q3 2010 and Q4 2010 respectively. [3] Includes airline retailing. [4] End of period

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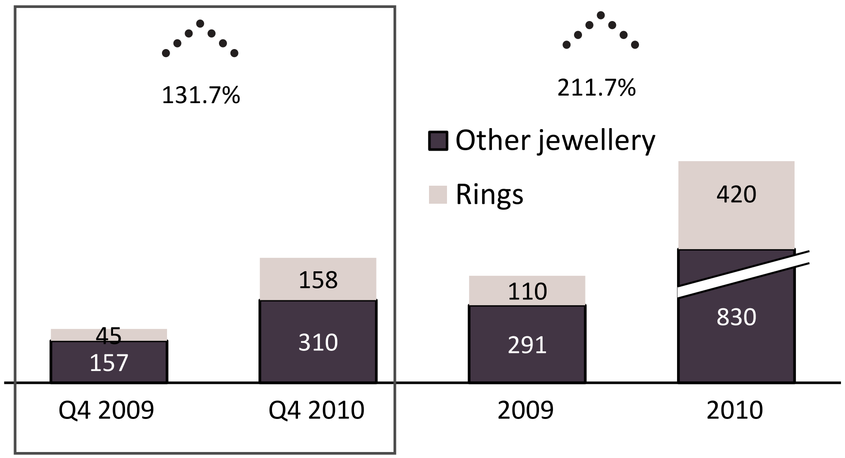
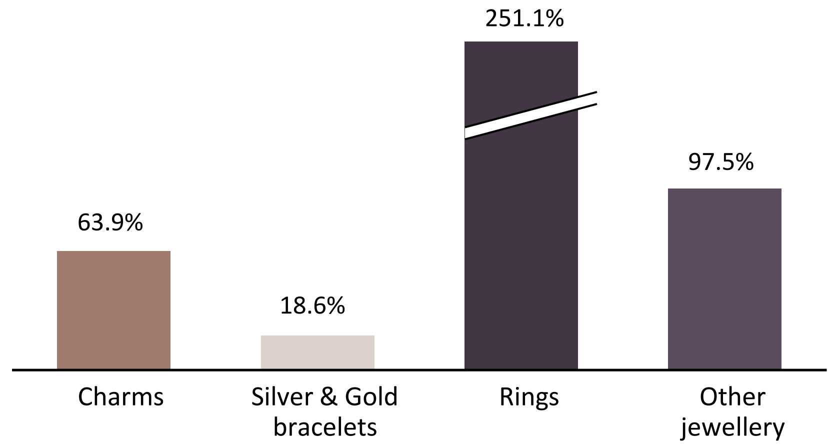
2

CAPITALISE ON OUR PRODUCT OFFERING – STRONG MOMENTUM IN RINGS AND OTHER JEWELLERY COLLECTIONS

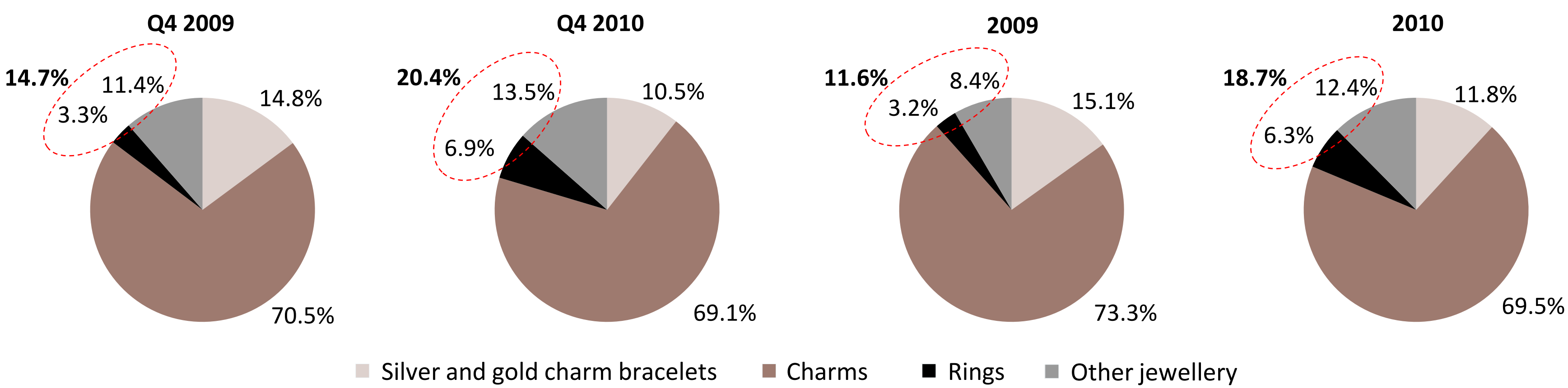
RINGS AND OTHER JEWELLERY REVENUES (DKKm)



REVENUE GROWTH BY PRODUCT TYPE Q4 2009 vs. Q4 2010



DEVELOPMENT OF REVENUE OF OTHER JEWELLERY COLLECTIONS



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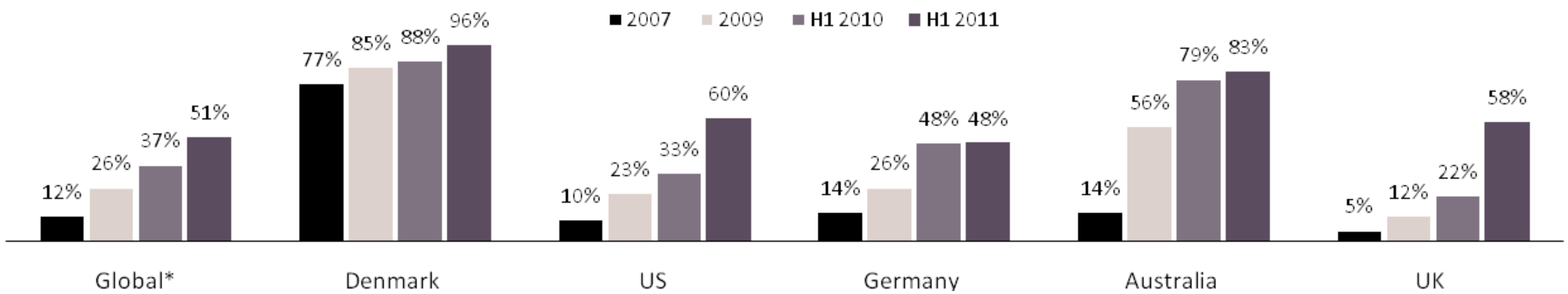
3

TAILOR APPROACH TO NEW MARKETS – UPDATE ON ENTRY INTO NEW MAJOR KEY MARKETS

COUNTRY	ENTRY STRATEGY	UPDATE
ITALY	• Penetrating independent, multi-brand retailers • Selected use of concept stores and shop-in-shops in key locations	• In July, PANDORA entered the Italian market thereby establishing a presence in Europe's largest market for fine jewellery • Based in Milan, a team of sales representatives and visual merchandisers cover the Italian market, focusing on multi-brand points of sale • In H2 2010, we opened 1 concept store, 12 Shop-in-Shops, 7 Gold stores, 70 Silver stores and 362 White stores
RUSSIA	• Roll-out of concept stores and Shop-in-Shops via master franchise	• In Q3, we entered into a Master Distribution and Franchise Agreement for Russia. The retail expansion will be based on a cluster strategy to realize optimal branding exposure. • 6 concept stores were opened in Moscow and St. Petersburg in Q4
CHINA	• Roll-out of concept stores and Shop-in-Shops • Roll out into China via third-party distributors	• In China, we have an agreement with four Master Franchisees and we established commercial presence during H2 2010 • Expansion will initially focus around key cities such as Beijing, Shanghai, Guangzhou and Hangzhou
JAPAN	• Entry via third-party distributor • Roll-out of concept stores and Shop-in-Shops • Penetrating independent, multi-brand retailers	• In Q4, we entered a Master Distribution and Franchise Agreement arrangement for Japan. • Commercial presence have been established with a key city strategy, anchoring the initial PANDORA stores in Tokyo and Osaka.

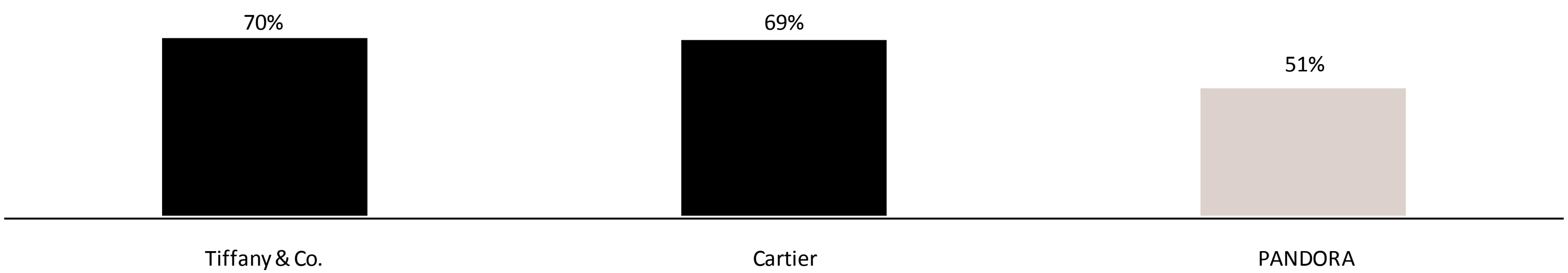
4 BUILD A GLOBAL BRAND – OUR BRAND AWARENESS IS GROWING RAPIDLY IN OUR TARGET GROUP (WOMEN AGED 25-49)

PANDORA'S AIDED BRAND AWARENESS ACROSS KEY MARKETS



Market entry		1982	2003	2004	2004	2005

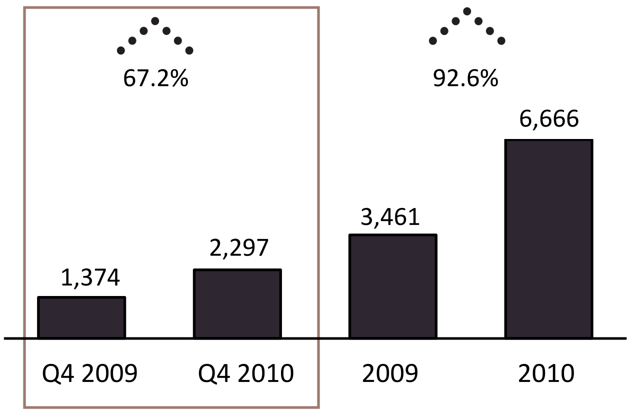
AIDED BRAND AWARENESS IN KEY MARKETS H1 2011[1]



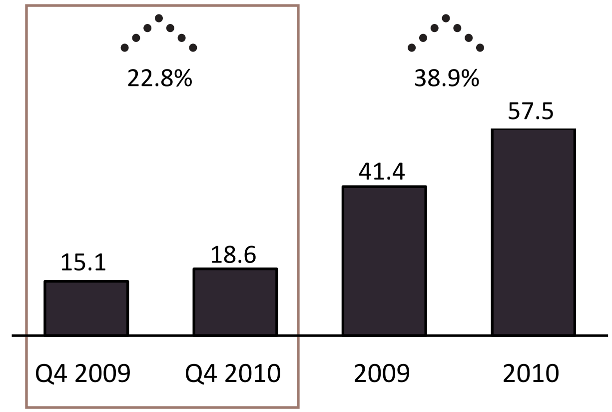
Note: Based on brand tracking analysis carried out by Gfk (2007 and 2009) and IUM (2010 and 2011) among women aged 25-49. Between 1,000 and 2,000 web interviews per country.
*8 markets 2007 - 2010 = US, UK, Germany, Australia, Spain, Portugal, Netherlands & Denmark. 20 markets 2011 = 8 markets + Canada, Ireland (incl. Northern Ireland), Austria, Belgium, Switzerland, France, Poland, Italy, Russia (only Moscow and St. Petersburg), New Zealand, Sweden and Norway.
1) 20 markets 2011 = 8 markets + Canada, Ireland (incl. Northern Ireland), Austria, Belgium, Switzerland, France, Poland, Italy, Russia (only Moscow and St. Petersburg), New Zealand, Sweden and Norway.

STRONG REVENUE AND VOLUME GROWTH IN Q4 2010

REVENUE (DKKm)



VOLUMES SOLD (m SKUs)

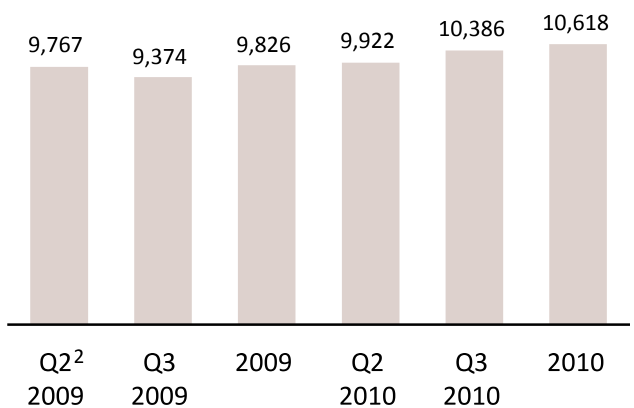


COMMENTS

Continued strong revenue growth of 67.2% in Q4 2010 supported by:

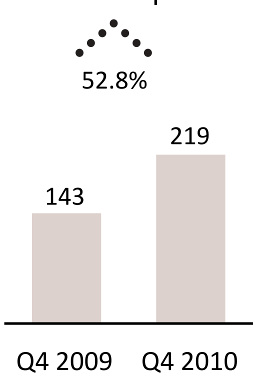
- Positive FX contribution of 9.2%
- Structural changes 9.3%
- Organic growth was 57.8% of which 21.6% was related to price and mix changes.
- Volumes sold grew by 22.8%
- Q4 2010 growth in revenue and volume per PoS of 52.8% and 12.3%, respectively

PoS (END OF PERIOD)

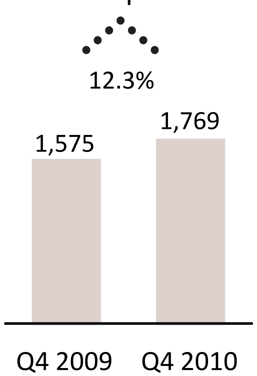


REVENUE[1] AND VOLUME PER PoS

Revenue per PoS



Volume per PoS



[1] Revenue per PoS in DKK '000s; volume per PoS in SKUs. Ratios calculated based on the average of PoS between the beginning and the end of the period
[2] Points of sale as per 31 July 2009

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AMERICAS AND EUROPE ALMOST EQUAL PART OF GROUP - TOGETHER CONSTITUTING MORE THAN 85% OF TOTAL REVENUE

REVENUE BREAKDOWN BY GEOGRAPHY (DKKm)

	Q4-2009	% of total	Q4-2010	% of total	% growth	% LC growth[3]	2009	2010	% of total	% growth
Americas	**563**	**41.0%**	**1,002**	**43.6%**	**78.0%**	**62.8%**	**1,558**	**2,914**	**43.7%**	**87.0%**
US	525	38.2%	820	35.7%	56.2%		1,459	2,518	37.8%	72.6%
Other	38	2.8%	182	7.9%	378.9%		99	396	5.9%	300.0%
Europe	**468**	**34.1%**	**956**	**41.6%**	**104.3%**	**100.2%**	**1,207**	**2,859**	**42.9%**	**136.9%**
UK	213	15.5%	320	13.9%	50.2%		472	995	14.9%	110.8%
Germany[1]	125	9.1%	191	8.3%	52.8%		348	679	10.2%	95.1%
Other	130	9.5%	445	19.4%	242.3%		387	1,185	17.8%	206.2%
Asia Pacific	**343**	**25.0%**	**339**	**14.8%**	**-1.2%**	**-16.2%**	**696**	**893**	**13.4%**	**28.3%**
Australia	300	21.8%	292	12.7%	-2.7%		649[2]	786	11.8%	21.1%
Other	43	3.1%	47	2.0%	9.3%		47	107	1.6%	127.7%
Total	**1,374**	**100.0%**	**2,297**	**100.0%**	**67.2%**	**55.8%**	**3,461**	**6,666**	**100.0%**	**92.6%**

[1] Includes revenue relating to products purchased by our former independent German distributor for sale in Austria and Switzerland prior to the formation of PANDORA Jewelry CWE in January 2010. Upon our shift to direct distribution through the formation of PANDORA Jewelry CWE, sales in these countries are accounted for as Europe—Other (included in "Other Countries" on this page)
[2] Includes revenue relating to products purchased by Ad Astra Holdings Pty Ltd., our former independent Australia distributor, for sale in New Zealand and the Fiji Islands prior to our acquisition of a 60% stake in Ad Astra Holdings Pty Ltd. in July 2009. Upon our shift to direct distribution through this acquisition, sales in these countries are accounted for as Asia Pacific—Other.
[3] Growth in local currency

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GROSS MARGIN

GROSS PROFIT (DKKm) AND GROSS MARGIN (%)

	Q4 2009	Q4 2010	2009	2010
Gross Profit	1,013	1,610	2,471	4,725
Gross Margin %	73,7%	70.1%	71.4%	70.9%
Adjustments				
Unrealised losses/(gains) on Commodity Derivatives	21	-	(20)	
Reversal of Internal Profit on Inventory from Australia		-	66	
Reversal of Internal Profit on Inventory from former Dutch Distributor	8		8	
IPO Salary bonus production		10		10
Reversal of Internal Profit on Inventory from CWE				50
Adj. Gross Profit	1,042	1,620	2,525	4,785
Adj. Gross Margin	**75.8%**	**70.5%**	**73.0%**	**71.8%**

COMMENTS

- Gross profit was DKK 1,610m in Q4 2010 compared to DKK 1,013m in Q4 2009, resulting in a gross margin of 70.1% in Q4 2010 compared to 73.7% in Q4 2009.
- Q4 2009 gross margin was impacted by an unrealised loss on raw materials derivatives of DKK 21m, and a Reversal of Internal Profit on Inventory from former Dutch Distributor of DKK 8m.
- Adjusting for these effects, the gross margin in Q4 2009 was 75.8%.
- The gross margin was positively affected from taking over direct distribution in PANDORA CWE and negatively affected by increasing raw material prices not offset by price increases, foreign exchange movements and impact from ramp up of a new production facility in Thailand in Q4 2010.

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EBITDA MARGIN

EBITDA , EBIT (DKKm) AND MARGIN (%)

	Q4 2009	Q4 2010	2009	2010
Gross margin				
% of revenue	73.7%	70.1%	71.4%	70.9%
DKKm	1,013	1,610	2,471	4,725
Distribution costs				
% of revenue	22.0%	29.6%	21.5%	26.0%
DKKm	302	680	743	1,733
Of which marketing costs				
% of Revenue	9.2%	14.3%	8.3%	11.1%
DKKm	127	328	288	743
Administrative costs				
% of revenue	12.4%	6.5%	8.8%	8.6%
DKKm	170	149	304	576
EBIT				
% of revenue	39.4%	34.0%	41.1%	36.2%
DKKm	541	781	1,424	2,416
D&A	68	76	148	268
EBITDA	609	857	1,572	2,684
% of revenue	44.3%	37.3%	45.4%	40.3%
Adj. EBITDA[1]	685	948	1,673	2,825
% of revenue	49.9%	41.3%	48.3%	42.4%

[1] Reflecting adjustments to gross margin illustrated on the previous page + DKK 47m relating to our former Dutch distributor in Q4 2009 + DKK 81m relating to one-off IPO salary bonus

COMMENTS

- The nominal increase in distribution costs is mainly as a result of increased activity and structural changes.
- In Q4 2010, distribution costs were affected by DKK 46 million from amortisation of acquired distribution rights in PANDORA CWE fully amortised by 30 June 2011, as well as an IPO bonus of DKK 57m. In Q4 2009, distribution costs were affected by DKK 34m from amortisation of acquired distribution rights in the Australian subsidiary.
- Distribution cost as a percentage of revenue was 29.6% in Q4 2010 compared to 22.0% in Q4 of 2009.
- In Q4 2010, marketing costs amounted to DKK 328m and corresponded to 14.3% of revenue, increasing from previous quarters due to increased marketing spend in the US and in Germany.
- Administrative expenses comprise expenses paid to manage and administer our operations, including expenses related to administrative staff and depreciation.
- Administrative expenses amounted to DKK 149 million in Q4 2010 versus DKK 170 million Q4 2009, representing 6.5% and 12.4% of Q4 2010 and Q4 2009 revenue, respectively. Q4 2010 includes IPO bonus of DKK 24 million, while Q4 2009 includes write down of our previous headquarter in Denmark of DKK 21 million.

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UNFORGETTABLE MOMENTS

EBITDA MARGINS ACROSS GEOGRAPHICAL REGIONS

EBITDA BY GEOGRAPHY (DKKm)

	Q4 2009	% of total	Q4 2010	% of total	2009	% of total	2010	% of total
Americas	272	44.7%	470	54.8%	792	50.4%	1,479	55.1%
Europe	263	43.2%	404	47.1%	642	40.8%	1,282	47.8%
Asia Pacific	204	33.5%	156	18.2%	404	25.7%	402	15.0%
Unallocated costs[1]	(130)	(21.3%)	(173)	(20.1%)	(266)	-16.9%	(479)	(17.9%)
Total	**609**	**100.0%**	**857**	**100.0%**	**1,572**	**100.0%**	**2,684**	**100.0%**

EBITDA MARGIN BY GEOGRAPHY (%)

	Q4 2009	Q4 2010	Change (% pts)	2009	2010	Change (% pts)
Americas	48.3%	46.9%	(1.4%)	50.8%	50.8%	0.0%
Europe	56.2%	42.3%	NM	53.2%	44.8%	NM
Asia Pacific	59.5%	46.0%	(13.5%)	58.0%	45.0%	NM
Unallocated costs[1]	(9.5%)	(7.5%)	2.0%	(7.7%)	(7.2%)	0.5%
Group EBITDA margin	**44.3%**	**37.3%**	**NM**	**45.4%**	**40.3%**	**NM**

[1] Unallocated costs includes HQ costs, central marketing and administration costs in Thailand

PANDORA
UNFORGETTABLE MOMENTS

NET INTEREST, INCOME TAX AND MINORITY INTERESTS

INTEREST, TAX AND MINORITIES (DKKm)

DKKm	Q4 2009	Q4 2010	2009	2010
EBIT	541	**781**	**1,424**	**2,416**
Financial expenses	(95)	(72)	(279)	(218)
Financial income	29	16	44	54
Profit before tax	**475**	**725**	**1,189**	**2,252**
Income tax expenses	(70)	(106)	(184)	(381)
Effective tax rate	14.7%	14.6%	15.5%	16.9%
Group net profit	**405**	**619**	**1,005**	**1,871**
Minority interests	(29)	0	(35)	(25)
Net profit attributable to shareholders	**376**	**619**	**970**	**1,846**

COMMENTS

- The improvement of net financial items is primarily driven by lower interest expenses due to refinancing in February 2010.
- An adjustment of the liability related to the earn-out on the non-controlling interests in CWE is included in financial expenses in Q4 2010 (DKK 20 million).
- The Q4 2010 tax rate of 14.6% was virtually unchanged compared to the same period in 2009
- In the beginning Q4 the non controlling entities CWE and Australia were acquired in connection with the IPO.

PANDORA
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WORKING CAPITAL

WORKING CAPITAL

DKKm	Q4 2009	Q3 2010	Q4 2010
Inventory	433	1,204	1,272
Trade receivables	622	998	834
Trade payables	106	187	245
Operating working capital	**949**	**2,015**	**1,861**
% of revenue[1]	*27,4%*	*35.1%*	*27.9%*
Other receivables	58	407	533
Tax receivables	41	53	97
Provisions	68	108	94
Income tax payable	207	403	351
Other payables	252	326	486
Net working capital before derivatives	**521**	**1,638**	**1,560**
% of revenue[1]	*15.1%*	*28.5%*	*23.4%*
Derivatives	27	(124)	(294)
Net working capital after derivatives	**548**	**1,514**	**1,266**
% of revenue[1]	*15.8%*	*26.4%*	*19.0%*
Free cash flow	**374**	**30**	**917**
Cash conversion[2]	**92.3%**	**5.2%**	**148.1%**
ROIC[3]	**37.2%**	**37.2%**	**42.7%**

COMMENTS

- Working capital development is impacted by the consolidation of CWE into PANDORA and therefore direct comparison between Q4 2009 and Q4 2010 is difficult.
- Compared to Q3 2010, inventory in Q4 2010 increased slightly from DKK 1,204m to DKK 1,272m and performance on trade receivables improved significantly from an abnormally high level in Q3 2010 of DKK 998 million (17.4% as a percentage of revenue in relation to last 12 month's revenue for the period ended 30. September 2010), to DKK 834m – or 12.5% as a percentage of revenue in relation to last 12 month's revenue for the period ended 31. December 2010.
- In Q4 2010, PANDORA generated a free cash flow of DKK 917m and invested a total of DKK 103m in property, plant and equipment, approximately 4.5% of revenue. The majority of this was invested in our fourth production facility in Gemopolis that went into production in November 2010.

[1] % of revenue in relation to last twelve months' revenue. DKK 6,666mm for the period ended 31 December 2010
[2] Calculated as free cash flow / net profit
[3] Calculated as last 12 months' EBIT / Invested capital (at end of period)

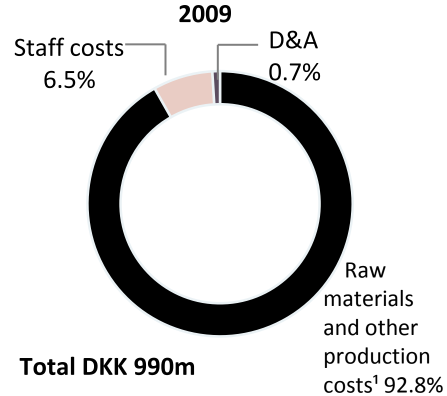
PANDORA
UNFORGETTABLE MOMENTS

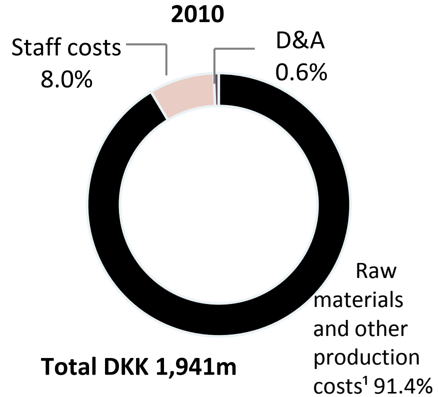
RAW MATERIAL EXPOSURE AND HEDGING POLICY

PROCUREMENT OF RAW MATERIAL

- Mostly low risk, simple commodity purchasing
- High quality supplier base
- Not substantially dependent on a single supplier
- Raw materials quality checked upon receipt to ensure they meet the required high quality standards

BREAKDOWN OF COGS





HEDGING POLICY

- Hedging policy for gold and silver

T	T+1Q	T+2Q	T+3Q
100%	80%	60%	40%

HEDGING INFORMATION

- 2010 hedged prices for silver and gold were USD 18.49/oz and USD 1,157/oz, respectively
- In Q1 / Q2 / Q3 and Q4 2011 we have hedged silver and gold at the average prices set out in the below table

	Average price paid (USD/oz)	Average purchase price hedged (USD/oz)[2]			
Commodity	**2010**	**Q1 2011**	**Q2 2011**	**Q3 2011**	**Q4 2011**
Silver	18,49	22.17	23.33	27.14	27.88
Gold	1,157	1,271	1,330	1,372	1,400

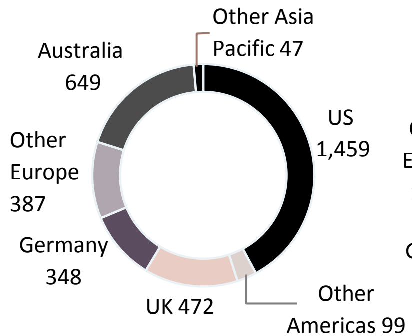
[1] Net of gains and losses on raw material derivatives
[2] Realisation subject to volumes consumed in the relevant hedged period

PANDORA UNFORGETTABLE MOMENTS

FOREIGN CURRENCY EXPOSURE AND HEDGING POLICY

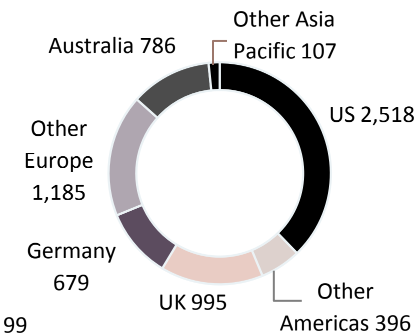
REVENUE SPLIT BY GEOGRAPHY (DKKm)

2009



Total DKK 3,461m

2010



Total DKK 6,666m

COMMENTS

- Raw materials purchased in USD to a great extent
- Costs in THB related to production in Thailand
- Majority of revenues realised in currencies other than DKK, including USD, EUR, GBP and AUD
- Exchange rate fluctuations affect the translated value of results of operations associated with non-Danish operations
  - Also affects the translation of asset or liability positions denominated in foreign currencies

HEDGING POLICY

- Hedging of our cash flow in our main currencies through PANDORA is done in accordance with Treasury Policy approved by the Audit Committee
- Hedging policy for currency

T	T+1Q	T+2Q	T+3Q
100%	80%	60%	40%

HEDGING INFORMATION

- The average exchange rates of our foreign currency hedges in Q1, Q2, Q3 and Q4 2011 are set out in the below table

		Q1 2011	Q2 2011	Q3 2011	Q4 2011
FX Exposure	**Hedge**	**Exchange rate**			
USD	EUR/USD	1.32	1.32	1.34	1.33
GBP	DKK/GBP	8.90	8.85	8.68	8.84
AUD	EUR/AUD	1.40	1.45	1.45	1.42
THB	USD/THB	30.34	30.34	30.41	31.08

PANDORA
UNFORGETTABLE MOMENTS

WRAP-UP

Q4 2010 HIGHLIGHTS

- Revenue growth of 67.2% (58.7% organic growth)
- Growth in other jewellery and rings of 131.7%
- 232 new PoS - of which 178 were branded
- EBITDA margin of 37.3% (41.3% excluding IPO bonus)
- 52.8% increase in net profit
- ROIC of 42.7%

- For 2011, PANDORA expects a revenue increase of no less than 25% and an EBITDA margin of minimum 40%.

PANDORA
UNFORGETTABLE MOMENTS

QUESTIONS AND ANSWERS

PANDORA
UNFORGETTABLE MOMENTS