

No. 47

**COMPANY ANNOUNCEMENT**

22 December 2011

## **PANDORA COMMENTS ON REPRIMAND FROM NASDAQ OMX**

NASDAQ OMX has issued a reprimand today to PANDORA for not complying with Section 3.3.1 in its Rules for issuers of shares. The reprimand states that PANDORA should have informed the market earlier than its Company Announcement No. 30 issued on 2 August 2011 that it would not meet its earlier forecast of 30% revenue growth for the full year. 2 August 2011 was the day on which PANDORA announced a change to its financial expectations for the full year and released its condensed financial report for the second quarter 2011 two weeks ahead of the 16 August 2011 scheduled date.

PANDORA believes that:

1. it acted properly during a swift and unexpected downturn in sales by making a timely and precise announcement adjusting its annual forecast in light of new information and based on an analysis of the changing market dynamics in July 2011,
2. it has at all times been in full compliance with the above mentioned Section 3.3.1 of the Rules for issuers of shares.

At the beginning of July 2011, year-to-date revenue was up 22% against the same period in 2010. Overall company data continued to indicate that the Company's forecast of 30% revenue growth for the full year was reasonable in view of the Company's business plan. Trading conditions significantly worsened in July 2011, with revenues in July 2011 being down by more than 30% against July 2010. The position at the end of July 2011 caused PANDORA to conclude that it would not be able to meet its full year guidance and, upon this becoming clear, PANDORA acted decisively and in a timely manner by announcing the lowering of its full year financial expectations on 2 August 2011.

PANDORA is in dialogue with the Danish Financial Supervisory Authority, which independently monitors compliance by listed companies with Danish legal requirements in such matters.

The content of this release will have no impact on PANDORA's outlook for 2011, as latest communicated to the market in Company Announcement No. 44.

### **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](http://www.pandoragroup.com)

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