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PRESS RELEASE

15 November 2013

Sale of 20.0 million existing shares in PANDORA A/S by Axcel, Pewic, Per Algot Enevoldsen and Christian Algot Enevoldsen

Further to the announcement by Carnegie Bank A/S, Goldman Sachs International and J.P. Morgan Securities plc on 14 November 2013, Axcel III K/S 1, Axcel III K/S 2 and Axcel III K/S 3 (together "Axcel"), Pewic Holding ApS ("Pewic"), Per Algot Enevoldsen and Christian Algot Enevoldsen (together the "Family Shareholders") announce that they have agreed to sell an aggregate of 20.0 million existing shares in PANDORA A/S ("PANDORA") to institutional investors pursuant to the accelerated bookbuilt offering (the "Transaction"). The gross proceeds of the Transaction amount to DKK 4,900 million. PANDORA will not receive any proceeds from the Transaction.

Following completion of the Transaction and completion of separate purchases by Axcel III K/S 1 of existing shares in PANDORA from Michael Lund Petersen, a minority founding shareholder and from the Family Shareholders, which take place simultaneously with the Transaction, and less shares sold by Axcel and the Family Shareholders as part of the PANDORA share buy-back programme as of 13 November 2013, Axcel will own 22,866,736 shares in PANDORA, corresponding to approximately 17.6 % of PANDORA's share capital and voting rights of which Axcel III K/S 1 will hold 5.7 %, Axcel III K/S 2 will hold 8.2% and Axcel III K/S 3 will hold 3.7 %, and the Family Shareholders will own 8,062,287 shares in PANDORA, corresponding to approximately 6.2 % of PANDORA's share capital and voting rights, of which Pewic will hold 2.5 %, Per Algot Enevoldsen 2.5 % and Christian Algot Enevoldsen 1.2 %.

Axcel, Pewic and Christian Algot Enevoldsen will continue to participate in PANDORA's share buy-back programme on a pro rata basis, based on Axcel's, Pewic's and Christian Algot Enevoldsen's respective shareholdings post completion of the Transaction and Axcel III K/S 1' purchases from Michael Lund Petersen and from the Family Shareholders.

Per Algot Enevoldsen considers the remaining PANDORA shareholding to be a comfortable long term holding and will not participate further in PANDORA'S ongoing buy-back programme.

Carnegie Bank A/S, Goldman Sachs International and J.P. Morgan Securities plc acted as joint bookrunners in the Transaction. N M Rothschild & Sons Ltd ("Rothschild") acted as financial adviser to Axcel in the Transaction.

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