

PRESS RELEASE

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PANDORA CONTEMPLATES LISTING ON NASDAQ OMX COPENHAGEN

PANDORA announces today its intention to launch an Initial Public Offering ("IPO") and to list its shares on NASDAQ OMX Copenhagen. At the time of the contemplated IPO, PANDORA will issue such number of new shares as would equate to gross proceeds of approximately DKK 600 million, to be used primarily to purchase the minority interests in certain distribution subsidiaries. The IPO is also contemplated to include a partial secondary sell-down by its existing shareholder Prometheus Invest ApS, which is ultimately owned by funds managed by the private equity firm Axcel, as well as by PANDORA's founders, certain members of management and Board of Directors.

The proposed IPO is expected to be a key next step for PANDORA, providing a strong platform for future growth by enhancing the visibility of the company, further improving the ability to attract and retain key employees, providing access to capital markets, if needed, as well as diversifying the shareholder base.

Goldman Sachs International, J.P. Morgan Securities Ltd., Morgan Stanley & Co. International plc and Nordea Markets (Division of Nordea Bank Danmark A/S) are acting as Joint Global Coordinators and Bookrunners for the proposed IPO, while Carnegie Bank A/S and Skandinaviska Enskilda Banken AB (publ) are acting as Co-Lead Managers. Rothschild and FIH PARTNERS are acting as financial advisors to PANDORA and Prometheus Invest ApS.

Mikkel Vendelin Olesen, PANDORA's Chief Executive Officer, commented: "PANDORA has developed exceptionally in recent years to become the world's third largest jewellery brand, in terms of estimated revenues at retail value in 2009. With our attractive product offering in the affordable luxury segment, I believe we are well-positioned to continue driving growth and brand recognition in both our existing as well as new geographical markets. The IPO marks a significant milestone in the PANDORA story, and as an organisation we are excited about our future as a public company."

ABOUT PANDORA

PANDORA is a designer, manufacturer, marketer and distributor of hand finished and modern jewellery made from genuine materials – primarily sterling silver, gold, precious and semi-precious stones and

Murano glass. As at 30 June 2010, our jewellery was sold in 47 countries on six continents through approximately 10,000 points of sale, including over 260 PANDORA branded concept stores.

Our collectible charm bracelets made from sterling silver and gold and charms made from different genuine materials, which are featured in our Moments collection, constitute our core product offering. In addition, we offer other pieces of jewellery, such as rings, bracelets, necklaces and earrings, through our Moments, Stories, Compose, LovePods and Liquid Silver collections.

PANDORA was founded in 1982 in Copenhagen, Denmark and employs over 4,500 people worldwide, of whom more than 3,300 are located in Gemopolis, Thailand, where PANDORA manufactures its jewellery. The company is privately owned by the founders and – since March 2008 – funds managed by the private equity firm Axcel as the majority shareholders. In 2009, PANDORA generated revenue of approximately DKK 3.5 billion (approximately EUR 465 million) and EBITDA of approximately DKK 1.6 billion, and in H1 2010 generated revenue of approximately DKK 2.6 billion (approximately EUR 345 million) and EBITDA of approximately DKK 1.0 billion.

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