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COMPANY ANNOUNCEMENT

15 November 2013

AXCEL, PEWIC, PER ALGOT ENEVOLDSEN AND CHRISTIAN ALGOT ENEVOLDSEN HAVE AGREED TO SELL 20 MILLION EXISTING SHARES IN PANDORA IN AN ACCELERATED BOOKBUILT OFFERING

Pandora A/S has received the following information from Axcel III K/S 1, Axcel III K/S 2, Axcel III K/S 3, Pewic Holding ApS, Per Algot Enevoldsen and Christian Algot Enevoldsen:

Goldman Sachs International, J.P. Morgan Securities plc. and Carnegie Bank A/S have today announced that Axcel III K/S 1, Axcel III K/S 2, Axcel III K/S 3, Pewic Holding ApS, Per Algot Enevoldsen and Christian Algot Enevoldsen have agreed to sell a total of 20 million existing shares in PANDORA in an accelerated bookbuilt offering. The shares will be sold to institutional investors. PANDORA will not receive any proceeds from the sale.

A copy of the press release from J.P. Morgan Securities plc. is attached.

ABOUT PANDORA

PANDORA designs, manufactures and markets hand-finished and modern jewellery made from genuine materials at affordable prices. PANDORA jewellery is sold in more than 70 countries on six continents through approximately 10,300 points of sale, including approximately 1,000 Concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs over 7,300 people worldwide of whom 5,200 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 2012, PANDORA's total revenue was DKK 6.7 billion (approximately EUR 900 million). For more information, please visit www.pandoragroup.com.

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