

No. 40

COMPANY ANNOUNCEMENT

29 August 2011

**COMPANY ANNOUNCEMENT REGARDING PANDORA A/S
– MAJOR SHAREHOLDERS ANNOUNCEMENT**

This major shareholders announcement regarding PANDORA A/S, company registration number (CVR. no.) 28 50 51 16, Hovedvejen 2, DK-2600 Glostrup (the "Company") is made according to the Danish Securities Act section 29, cf. executive order no. 224 of 10 March 2010 on major shareholders and the Danish Securities Act section 55, cf. section 56.

Pewic Holding ApS, CVR no. 32658849 (the "Shareholder") has informed the Company on 29 August 2011 that the Shareholder as of 26 August 2011 holds 19,677,795 shares with a nominal value of DKK 1 each in PANDORA A/S. This means that the Shareholder owns more than 15% of the share capital and the corresponding number of voting rights in the Company.

In continuation of the announcement from the Shareholder and as a consequence of the Shareholder's transaction, Per Enevoldsen and Winnie Dahl has each informed the Company on 29 August 2011 that each of them as of 26 August 2011 indirectly holds more than 5% of the share capital and the corresponding number of voting rights in the Company as a consequence of their respective ownership of the Shareholder.

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 55 countries on six continents through over 10,000 points of sale, including close to 500 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**

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