

No. 41

COMPANY ANNOUNCEMENT

8 September 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 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.

Mr. Rene Sindlev (the "Shareholder") announces that the Shareholder as of 7 September 2011 holds 6,883,223 shares with a nominal value of DKK 1 each in PANDORA A/S equivalent to 5.29 % of the share capital and the corresponding number of voting rights.

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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