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PRESS RELEASE

13 March 2014

Accelerated bookbuilt offering of up to 13 million existing shares in PANDORA A/S

Goldman Sachs International, J.P. Morgan Securities plc. and Nordea Markets announce the launch of an accelerated bookbuilt offering to institutional investors (the "Transaction") of up to 13 million existing shares in PANDORA A/S ("PANDORA"), on behalf of Axcel III K/S 1, Axcel III K/S 2 and Axcel III K/S 3 (together "Axcel"), Pewic Holding ApS ("Pewic") and Christian Algot Enevoldsen.

Bookbuilding will commence immediately. It is anticipated that books will close on 14 March 2014, although Goldman Sachs International, J.P. Morgan Securities plc. and Nordea Markets reserve the right to close the books at any time. Goldman Sachs International, J.P. Morgan Securities plc. and Nordea Markets are acting as joint bookrunners in the Transaction. N M Rothschild & Sons Ltd ("Rothschild") is acting as financial adviser to Axcel in the Transaction. A further announcement will be made following completion of the bookbuilding and pricing of the Transaction.

Axcel, Pewic and Christian Algot Enevoldsen have agreed to a lock-up period from the closing of the Transaction until the publication of PANDORA's next interim report for the first quarter of 2014, subject to waiver with the consent of the joint bookrunners and to certain customary exceptions, including an exception for participation in any share buy-backs by PANDORA.

Axcel, Pewic and Christian Algot Enevoldsen are selling up to 13 million existing shares in PANDORA in the Transaction. Simultaneously, Axcel III K/S 1 will purchase approximately 1,382,188 existing shares in PANDORA from Michael Lund Petersen, a minority founding shareholder.

Assuming all the shares available in the Transaction are sold, 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, Axcel expects to own approximately 10.0 % of PANDORA's share capital and voting rights of which Axcel III K/S 1 will hold 3.2 %, Axcel III K/S 2 4.7 % and Axcel III K/S 3 2.1 %.

PANDORA will not receive any proceeds from the Transaction.

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