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## **PRESS RELEASE**

13 March 2014

### **Sale of 13 million existing shares in PANDORA A/S by Axcel, Pewic and Christian Algot Enevoldsen**

Further to the announcement by Goldman Sachs International, J.P. Morgan Securities plc. and Nordea Markets on 13 March 2014, 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 announce that they have agreed to sell an aggregate of 13 million existing shares in PANDORA A/S ("PANDORA") to institutional investors pursuant to the accelerated bookbuilt offering (the "Transaction").

The gross proceeds of the Transaction amount to DKK 4,511 million. PANDORA will not receive any proceeds from the Transaction.

Following completion of the Transaction and completion of a separate purchase by Axcel III K/S 1 of existing shares in PANDORA from Michael Lund Petersen, a minority founding shareholder, which takes place simultaneously with the Transaction, Axcel will own 12,978,341 shares in PANDORA, corresponding to 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 will hold 4.7 % and Axcel III K/S 3 will hold 2.1 %.

Goldman Sachs International, J.P. Morgan Securities plc. and Nordea Markets acted as joint bookrunners in the Transaction. N M Rothschild & Sons Ltd ("Rothschild") acted as financial adviser to Axcel in the Transaction.

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