

No. 151

**COMPANY ANNOUNCEMENT**

14 March 2014

**AXCEL, PEWIC AND CHRISTIAN ALGOT ENEVOLDSSEN HAVE AGREED TO SELL 13 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 and Christian Algot Enevoldsen.

Goldman Sachs International, J.P. Morgan Securities plc and Nordea Bank Danmark A/S have today announced that Axcel III K/S 1, Axcel III K/S 2, Axcel III K/S 3, Pewic Holding ApS and Christian Algot Enevoldsen have agreed to sell a total of 13 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 80 countries on six continents through approximately 10,300 points of sale, including approximately 1,100 Concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs over 8,500 people worldwide of whom 5,900 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 2013, PANDORA's total revenue was DKK 9.0 billion (approximately EUR 1.2 billion). For more information, please visit [www.pandoragroup.com](http://www.pandoragroup.com).

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