



PANDORA A/S
Hovedvejen 2 | DK-2600 Glostrup | Denmark
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www.pandora.net

No. 152

COMPANY ANNOUNCEMENT

14 March 2014

NOTICE FROM MAJOR SHAREHOLDER

In accordance with Section 29 of the Danish Securities Trading Act, cf. the Danish Executive Order no. 668 of 25 June 2012 on major shareholders, the following is hereby announced:

Pandora A/S ('PANDORA') has received the following information from Axcel III K/S 1, Axcel III K/S 2, Axcel III K/S 3 and Axcel Management A/S.

Axcel III K/S 2 directly owns 6,060,958 shares of nominally DKK 1 (in total nominally DKK 6,060,958) in PANDORA, corresponding to approximately 4.7% of the total share capital and 4.7% of the total voting rights.

Axcel III K/S 1 directly owns 4,217,889 shares of nominally DKK 1 (in total nominally DKK 4,217,889) in PANDORA, corresponding to approximately 3.2% of the total share capital and 3.2% of the total voting rights.

Axcel III K/S 3 directly owns 2,699,494 shares of nominally DKK 1 (in total nominally DKK 2,699,494) in PANDORA, corresponding to approximately 2.1% of the total share capital and 2.1% of the total voting rights.

Axcel Management A/S acts as a management company for Axcel III K/S 1, Axcel III 2 and Axcel III K/S 3 and by virtue hereof exercises the controlling interest on the three companies' PANDORA shares. Axcel Management A/S thus exercises a controlling interest over 12,978,341 shares of nominally DKK 1 (in total nominally DKK 12,978,341) in PANDORA, corresponding to approximately 10.0% of the total share capital and 10.0% of the total voting rights.

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.



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